

FINTECH

รายงานประจำปี 2559 ANNUAL REPORT 2016



บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
Asia Plus Group Holdings Public Company Limited



www.asiaplusgroup.co.th



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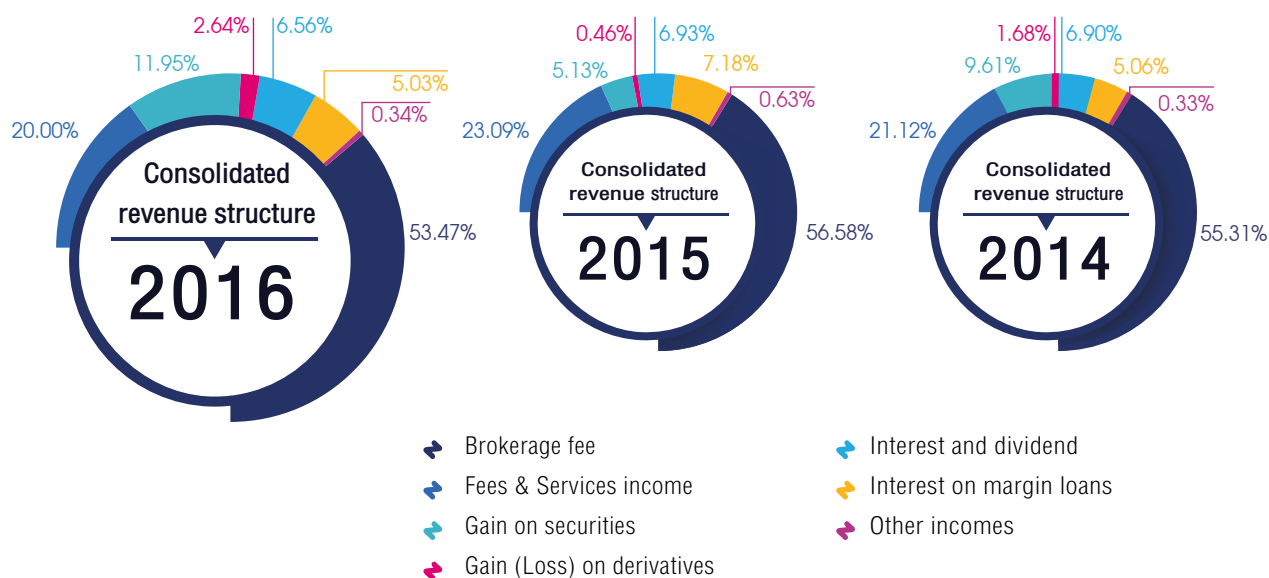
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Investors can find more information on the Company's Form 56-1 shown on the Company's website: www.asiaplusgroup.co.th or The Securities and Exchange Commission's websites: www.sec.or.th or the Stock Exchange of Thailand's website: www.set.or.th.

Financial Highlights

Consolidated revenue structure



Financial Highlights

As at or for the year ended 31 December	2016	2015	2014
Operating Results (Million Baht)			
Total revenues	2,478.52	2,174.33	2,671.82
Total expenses	1,455.04	1,391.44	1,547.23
Profit before tax	953.06	702.22	1,038.78
Profit for the year	755.65	557.74	827.88
Financial Position Statement Information (Million Baht)			
Total assets	9,877.25	7,767.16	7,660.00
Total liabilities	5,128.20	3,332.86	3,068.83
Total owners' equity	4,749.06	4,434.30	4,591.17
Investments	3,739.78	2,268.87	2,079.48
Margin loan	2,431.05	2,111.44	2,112.79
Common Share Information (Baht)			
Par value	1.00	1.00	1.00
Book value per share	2.26	2.11	2.18
Earning per share	0.36	0.26	0.39
Dividend per share	0.299278	0.24	0.32

Financial Ratio

Consolidated financial statements

Financial Ratio		2016	2015	2014
Profitability Ratio				
Gross profit margin	%	91.02	90.64	91.91
Net profit margin	%	30.47	25.68	31.01
Return on equity	%	16.45	12.36	18.34
Return on investment	%	15.30	8.58	21.00
Efficiency Ratio				
Return on asset	%	8.57	7.23	10.79
Asset turnover	Time	0.28	0.28	0.35
Financial Ratio				
Liquid assets to total borrowings	Time	1.88	5.50	8.26
Performing assets to total borrowings	Time	4.24	14.46	19.17
Liquid assets to total assets	%	35.66	29.22	32.36
Performing assets to total assets	%	80.45	76.80	75.08
Debt to equity	Time	1.08	0.75	0.67
Dividend payout	%	100.00 ^{1/}	96.00	82.00
Other Ratio				
Net investment in securities to total assets	%	37.86	29.21	27.15
Earning per share	Baht	0.36	0.26	0.39

1/ The Board of Directors Meeting No. 2/2017 on February 22, 2017, has resolved to propose to the Annual General Meeting of Shareholders No. 23, which will be held on April 19, 2017, the declaration of dividend from the operating results of 2016 to all shareholders at the rate of 0.299278 baht per share, totaling 630,176,529.54 baht. The Company had paid an interim dividend on September 8, 2016 at the rate of 0.09 baht per share, totaling 189,509,043.96 baht. The remaining dividend shall be paid at the rate of 0.209278 baht per share, totaling 440,667,485.58 baht.

The Company set the date to determine the list of shareholders entitled to receive dividend on March 8, 2017. The Shareholders Registration Book Closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act, B.E.2535 is scheduled to be on March 9, 2017. The dividend payment shall be made on May 15, 2017.

Message from the Chairman of the Board of Directors and the Chief Executive Officer



The passing of Phra Bat Somdet Phra Paramindra Maha Bhumibol Adulyadej Mahitala Dhibesra Rama Dhibodi Chakri Naribodindra Sayamindra Dhiraj Barommanath Bobitra on 13 October 2016 is considered the greatest loss to Thailand and its people. As a loyal citizen with the deepest gratitude to His royal grace, Asia Plus Group is in great sorrow and mournfulness. To pay homage to and commemorate the immense royal grace of His Majesty King Bhumibol, Asia Plus Group humbly applies His royal remarks and guidance to life, work, and behaviour and conduct according to guidelines for the interest to ourselves, the public and the country.

The fluctuation of the global economic situation in 2016 was caused by economic factors with substantial impact. The first factor is the economic policy of President Donald Trump of the United States. The main concept of his policy focuses on the expansion of the domestic economic sector and a decrease in the disadvantages regarding the international trade largely for the benefits of the United States, especially protectionist policies. The direct impact on Thailand should be limited since Thailand's exports to the United States are not huge in volume. Nonetheless, we still need to keep an eye on the indirect impact caused by the countermeasures in international trade between China and the United States. The second factor is the United Kingdom leaving the European Union (Brexit), and the uncertainty of the political situation in Europe as regards Anti-Economic Globalization. In addition, several country members of the European Union are holding general elections soon, resulting in the instability of the overall economy of the European Union. This may have an impact on Thai exports to the European Union. The third factor is the ability of China to maintain economic equilibrium. Economic stimulation by the government and the stock market have expanded rapidly, leading to excess productivity in several industrial sectors. It is also possible for the stock market to experience the economic bubble bursting, leading to the problem of non-performing loans impacting on the stability of China's financial system. This may well influence Thailand as the Chinese economy is the major driving force of the global economy including Thailand's.

In 2016, the Thai economy expanded gradually with the major driving force being the government's stimulus package with the focus on investment in large projects, household consumption and tourism. This allowed the economy to grow in times when exports tended to be at a low level according to the sluggish economic conditions of the main business partners. However, the administrative process of projects needs to be monitored to check if they meet the objective and timelines. Stimulating household consumption still faces a number of restrictions, both in terms of budget from government and purchasing power of consumer since household debt at present is at a high proportion. As for 2017, the Thai economy has tended to improve owing to the supporting factors: the investment budget on large government projects with bidding already held during the end of 2016; the adjustment of the personal income tax



structure to reduce tax burdens for the public; reduction or exemption for corporate income tax to accelerate investment expansion and new investment; and the opportunity of Thailand regarding Foreign Direct Investment (FDI) which depends on the management of large projects in asserting the country as the centre of the ASEAN Economic Community (AEC). Now should also be a good time to boost Thailand's standing.

Asia Plus Group has planned organization strategies covering the period of five years (2020 Strategy) to stipulate the objectives and direction of the organization from 2016 to 2020 as operational guidelines for every unit to follow in the same manner. Two business patterns are specified: Private Wealth Management, and Full Service Brokerage. Each model has a different service pattern to respond to the different needs of target customers. In 2016, Asia Plus Group implemented new initiatives, improved and changed several aspects in accordance with the strategic line in propelling business in four aspects as follows:

1. Knowledge & Value

Developing products and service as well as strengthening the capabilities of staff in presenting a diversity of products and creating understanding among clients and investors as regards the dissemination of investment in financial products. In so doing, the method to present products and services has been altered to be up-to-date as well as to suit customer groups. In addition, the tools to assist clients and investment advisors have been developed, allowing more convenient and rapid access to information and follow-up on the return on investment of clients. This tool is also used to assist investment advisors in providing efficient and professional advice on investment options.

2. Technological & Digital Platform

Applying the technological and digital platform in presenting up-to-date services and creating benefits for clients by improving a system assisting

Personalized Recommendations, and refitting ASP Smart application in order to create a new experience for customers, enabling them to send a direct selling and buying order from ASP Smart.

3. Reputation & Brand

Creating a brand for acknowledgement and acceptance among the Company's target customers and utilizing the brand recognition to reach the company's target customers especially the new generation by improving and developing the websites of the Company and its subsidiaries, increasing communication channels through online social media to respond to the customers' needs regarding easy and more convenient access to the Company's information, as well as expanding the customer base of the new generation by carrying out projects, activities promoting marketing and social events on a regular basis.

4. People & Culture

Creating the organizational culture by employing the organizational value of "GRACE" in building the linkage between the Company's goal and staff in the organization. Communication about GRACE is carried out to emphasize and promote the instillation of the organizational values among the staff of every level so as to continuously adhere to them as work principles.

Lastly, on behalf of the Company's Board of Directors, we would like to express our sincere appreciation to all shareholders, customers, employees, business partners and every concerned party for their continued trust and support of Asia Plus Group. We would like to assure every one of you that Asia Plus Group is determined and intends to carry out business with adherence to the vision of the organization in being a pioneer in a variety of investment innovations, being equipped with outstanding competence, being the leader in providing complete financial business services while experiencing rapid global changes, and creating successive returns for shareholders.

Mr. Chali Sophonpanich

Chairman of the Board of
Directors

Mr. Kongkiat Opaswongkarn

Chief Executive Officer



Asia Plus Group Holdings Public Company Limited

Vision

Being a leader in diverse and innovative investments with outstanding potential amidst the rapid changes that come with the age of globalization.

Mission

- Disseminating an investment base in various businesses to acquire balance and sustainability.
- Serving as a center of excellence as regards knowledge and understanding about new financial development and sharing such contents with its subsidiaries, customers, and the general public.
- Equipping the organization with the effective management system of knowledge entities and information.
- Creating the organizational culture using the value of organization in connecting the company's goals with personnel within the organization.
- Continuously staying ahead of change and competition.

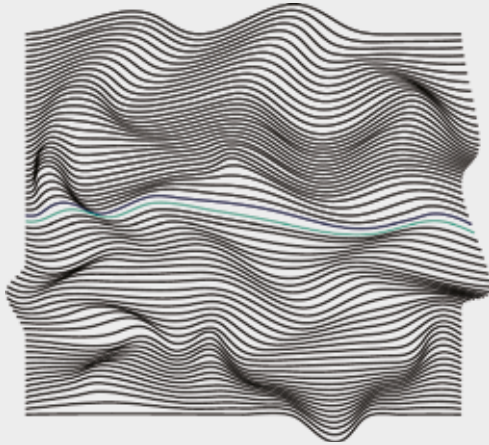
Asia Plus Securities Company Limited (Core Company)

Vision

"To become the Industry Leader providing a full range of financial services under the fast evolving globalization age"

Mission

- To expand its financial instruments and services, catering to all customer's needs
- To widen knowledge and understanding in financial innovation to both customers and employees
- To extend distribution network of financial instruments and investment services
- To diversity and balance sources of income from various products and services
- To promptly responsive to changes and competition



“GRACE”



Good Governance



Responsive



Accountability



Creativity



Enthusiasm

Detail of Directors and Executives

Asia Plus Group Holdings Public Company Limited



Mr. Chali Sophonpanich

Age 55 years

Chairman of the Board of Directors, Executive Director (Authorized Director), Member of the Nomination Committee

Date of appointment to the Board 25 April 1988

Education / Training

- M.B.A., Finance, University of Chicago, U.S.A.
- B.S., Engineering, Brown University, U.S.A.
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015, The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.40/2005, The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 34,998,463 shares (1.66%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2011 - Present	Executive Director
2010 - Present	Member of the Nomination Committee
1998 - 2001	Chairman of the Executive Board
1994 - Present	Chairman of the Board of Directors

Subsidiaries

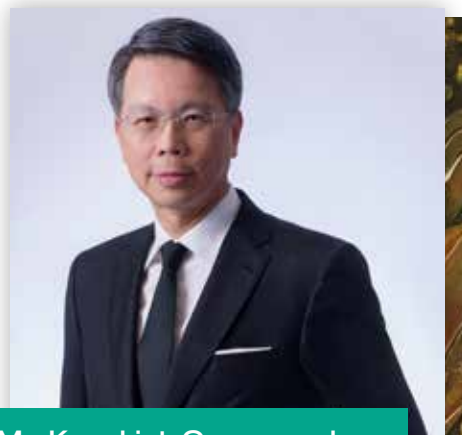
2014 - Present	Chairman of the Board of Directors, Executive Director (Authorized Director) Asia Plus Securities Company Limited (Core Company)
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Positions in other listed Companies

1990 - Present	Chairman of the Board of Directors TICON Industrial Connection Public Company Limited
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Positions in non-listed Companies

1987 - Present	Director Asia Sermkij Company Limited
1986 - Present	President City Realty Company Limited



Mr. Kongkiat Opaswongkarn

Age 60 years

Chief Executive Officer (Authorized Director), Member of the Nomination Committee

Date of appointment to the Board 27 May 2004

Education / Training

- Ph.D., M.S., M.B.A., (Distinction) The Wharton School, University of Pennsylvania, U.S.A.
- B.Engineering (First Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.4/2015, The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class I
- Director Accreditation Program (DAP), Class No.40/2005 The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14), National Defence College of Thailand

% of shareholdings as of 31 December 2016 43,642,021 shares (2.07%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2010 - Present	Member of the Nomination Committee
2004 - Present	Chief Executive Officer

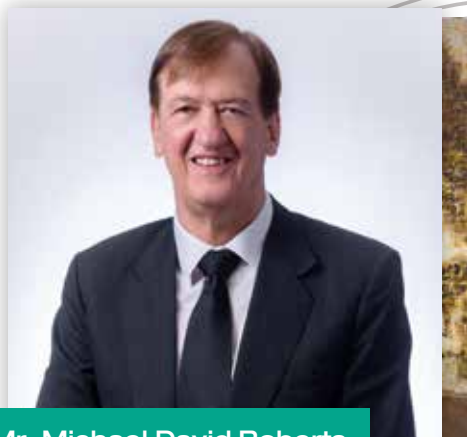
Subsidiaries

2014 - Present	Chief Executive Officer (Authorized Director) Asia Plus Securities Company Limited (Core Company)
2008 - Present	Chairman of the Board of Directors (Authorized Director), Asia Plus Advisory Company Limited

Positions in other listed Companies - None -

Positions in non-listed Companies

2007 - 2011	New Listings Committee, The Stock Exchange of Thailand
2005 - 2008	Chairman, Federation of Thai Capital Market Organizations
2004 - 2008	Chairman, Securities Analysts Association
2004 - 2007	Chairman, Board of Executive Directors, Export-Import Bank of Thailand



Mr. Michael David Roberts

Age 69 years

Independent Director, Member of the Remuneration Committee,
Member of the Risk Management Committee

Date of appointment to the Board 16 January 1998

Education / Training

- M.B.A., Liverpool University, U.K.
- B.Commerce, Liverpool University, U.K.
- Corporate Governance for Capital Market Intermediaries (CGI), Class No. 9/2015, The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.112/2009 The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Independent Director
2003 - Present	Member of the Remuneration Committee
1998 - 2010	Director

Subsidiaries

2014 - Present	Independent Director, Member of the Risk Management Committee Asia Plus Securities Company Limited (Core Company)
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Positions in other listed Companies - None -

Positions in non-listed Companies

2004 - Present	Member of Hong Kong Institute of Directors
2000 - Present	Director Aberdeen International Fund Manager Ltd.
2000 - 2005	Securities and Futures Commission Compensation Committee
1997 - 1999	Council Member of Hong Kong Stock Exchange



Mr. Virach Aphimeteetamrong

Age 73 years

Independent Director, Chairman of the Audit Committee,
Member of the Nomination Committee,
Member of the Risk Management Committee

Date of appointment to the Board 27 May 2004

Education / Training

- Ph.D., Finance, University of Illinois, U.S.A.
- Master of Accounting Science, University of Illinois, U.S.A.
- B.A. (Second Class Honour), Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015 The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.2/2003 The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 203,112 shares (0.01%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Member of the Nomination Committee
2004 - Present	Independent Director, Chairman of the Audit Committee

Subsidiaries

2014 - Present	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)
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Positions in other listed Companies

2013 - Present	Independent Director and Member of the Audit Committee Thai Agro Energy Public Company Limited
2007 - Present	Chairman of the Board of Directors Intouch Holdings Public Company Limited
2004 - Present	Independent Director and Chairman of the Audit Committee Bangkok Chain Hospital Public Company Limited
1995 - Present	Independent Director and Member of the Audit Committee, Metro System Corporation Public Company Limited
1993 - Present	Independent Director Supalai Public Company Limited

Positions in non-listed Companies

2003 - Present	Chairman of the Audit Committee TRIS Corporation Company Limited
2003 - Jun. 2016	Chairman of the Audit Committee TRIS Rating Company Limited
1993 - Present	Director Supalai Property Management Company Limited
1988 - Present	Chairman Dr. Virach & Associates Office Company Limited



Mr. Sapon Punyaratabandhu

Age 54 years

Independent Director, Member of the Audit Committee,
Member of the Remuneration Committee,
Member of the Nomination Committee,
Chairman of the Risk Management Committee

Date of appointment to the Board 20 May 1999

Education / Training

- M.S. in Accounting, Thammasat University
- B.B.A. (Honour) in Accounting, Thammasat University
- Certified Public Accountant
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015
The Thai Institute of Directors Association
- Fellow Member, The Thai Institute of Directors Association
- Role of the Compensation Committee, Class No.2/2007
The Thai Institute of Directors Association
- Director Certification Program (DCP), Class No.17/2002
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Chairman of the Risk Management Committee
2010 - Present	Member of the Nomination Committee
2003 - Present	Member of the Remuneration Committee
1999 - Present	Independent Director, Member of the Audit Committee

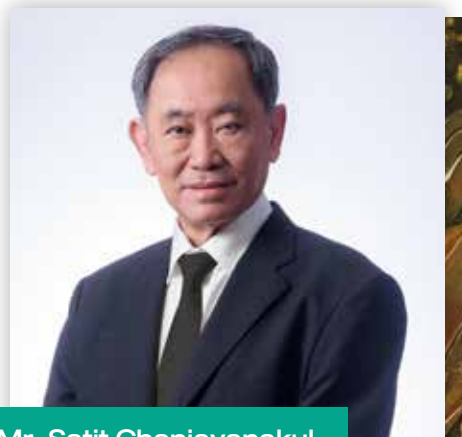
Subsidiaries

2016 - Present	Director and Chairman of the Audit Committee Asia Plus Fund Management Company Limited
2014 - Present	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee Asia Plus Securities Company Limited (Core Company)

Positions in other listed Companies - None -

Position in non-listed Companies

2008 - 2015	Director, Center of Intellectual Property Management Mahidol University
2000 - Apr. 2016	President & Director Thai Venture Capital Association
1999 - Present	President Vnet Capital Group



Mr. Satit Chanjavanakul

Age 68 years

Independent Director, Member of the Audit Committee,
Chairman of the Nomination Committee,
Member of the Risk Management Committee

Date of appointment to the Board 27 May 2004

Education / Training

- M.Sc., Textile Technology, University of Leeds, U.K.
- M.B.A., Thammasat University
- B. Eng. (Industrial Engineering) Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.7/2015,
The Thai Institute of Directors Association
- National Defence Studies Institute (The Joint State-Private Sectors Course, Class 14) National Defence College of Thailand
- Capital Market Academy Leadership Program, Class No. 5
- Director Certification Program (DCP), Class No.83/2007
The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.39 /2005
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present	Member of the Risk Management Committee
2010 - Present	Chairman of the Nomination Committee
2004 - Present	Independent Director, Member of the Audit Committee

Subsidiaries

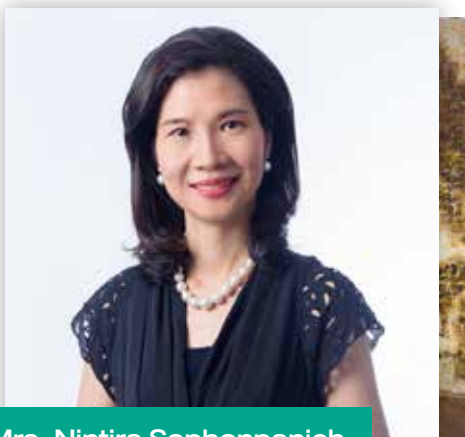
2014 - Present	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Asia Plus Securities Company Limited (Core Company)
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Positions in other listed Companies

2013 - Present	Independent Director and Member of the Audit Committee, Thai Agro Energy Public Company Limited
2009 - Present	Independent Director and Member of the Audit Committee Lalin Property Public Company Limited
2009 - Oct. 2016	Independent Director and Member of the Audit Committee, Chumporn Palm Oil Industry Public Company Limited
2009 - Present	Independent Director and Member of the Audit Committee, Crown Seal Public Company Limited
2009 - Present	Chairman, SNC Former Public Company Limited

Positions in non-listed Companies

2010 - Present	Director, Thai Airlines Holdings Company Limited
2008 - Present	Director, Jamjuree Innovation Company Limited
2004 - 2008	Secretary General, Board of Investment
1991 - Present	Director, SPC Home Ideas Company Limited



Mrs. Nintira Sophonpanich

Age 51 years

Director, Advisor to the Executive Committee

Date of appointment to the Board 18 April 1994

Education / Training

- M.B.A., Cass Business School, City University, London, U.K.
- B.Sc., Economics (Honour), London School of Economics and Political Science, U.K.
- Director Accreditation Program (DAP), Class May 4, 2005
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 3,259,902 shares (0.15%)

Work Experience

Asia Plus Group Holdings Public Company Limited

2008 - Present Director and Advisor to the Executive Committee
1994 - 2008 Executive Director

Subsidiaries

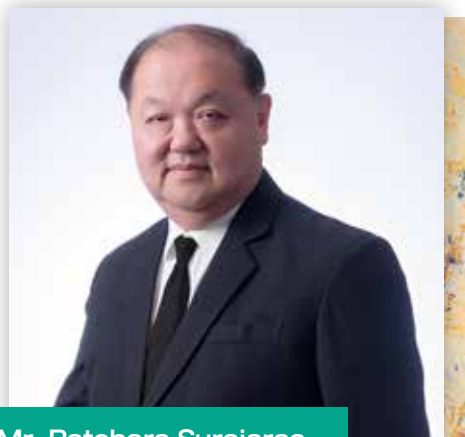
Jun 2014 - Present Director and Advisor to the Executive Committee
Asia Plus Securities Company Limited
(Core Company)
2008 - Present Director
Asia Plus Advisory Company Limited

Positions in other listed Companies

2010 - Present Independent Director
Bangkok Insurance Public Company Limited

Positions in non-listed Companies

2000 - Present Director
Bangkok BTMU Company Limited



Mr. Patchara Surajaras

Age 58 years

Executive Director (Authorized Director),
Member of the Risk Management Committee

Date of appointment to the Board 1 March 2001

Education / Training

- Ph.D., Financial Economics, Claremont Graduate School, U.S.A.
- M.A. Economics, University of North Carolina at Greensboro, U.S.A.
- B.S. (Agricultural Economics), Kasetsart University
- Corporate Governance for Capital Market Intermediaries (CGI), Class No.5/2015,
The Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class No.1/2003
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2013 - Present Member of the Risk Management Committee
2001 - Present Executive Director
1998 - 2001 Senior Executive Vice President, Information
System Division, Branch Operating Division,
Planning and Business Development Department

Subsidiaries

2014 - Present Executive Director (Authorized Director),
Member of the Risk Management Committee
Asia Plus Securities Company Limited
(Core Company)
2008 - Present Director (Authorized Director),
Asia Plus Advisory Company Limited

Positions in other listed Companies - None -

Positions in non-listed Companies - None -

Details of Executives

Miss Vimolpan Suwantewatoo

Age 55 years

Executive Vice President

Appointment date as the Executive 1 May 2015

Education / Training

- B.A., Assumption University
- Grad.Dip., Human Resource Management
Sasin Graduate Institute of Business Administration
- Situational Leadership
- The 7 Habits of Highly Effective People
- Leadership Workshop with The World's Most Influential Thinker By DAVE ULRICH

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2011 – Present Executive Vice President

Subsidiaries - None -

Positions in other listed Companies - None -

Positions in non-listed Companies

2009 – 2011 Senior Vice President
Standard Chartered Bank (Thai)

2005 – 2007 Vice President
Krungthai AXA Life Insurance Company Limited

2000 – 2005 Senior Vice President
Ek-Chai Distribution System Company Limited
(Tesco Lotus)

Mr. Pithayain Assavanig

Age 47 years

Chief Financial Officer

Appointment date as the Executive 16 August 2012

Education / Training

- M.B.A., University of Laverne, U.S.A.
- B.B.A., in Accounting, Thammasat University
- CFO Certification Program, Class No.20/2016
Federation of Accounting Professions
- Director Certification Program (DCP), Class No.197/2014
The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

2012 – Present Chief Financial Officer

Subsidiaries

2013 – Present Director and Member of Audit Committee
Asset Plus Fund Management Company Limited

Positions in other listed Companies - None -

Positions in non-listed Companies

2006 – 2012 Vice President, Customer Knowledge and Planning
The Hongkong and Shanghai Banking Corporation Limited

2003 – 2006 Vice President, Business Finance and Planning
The Hongkong and Shanghai Banking Corporation Limited

1996 – 2003 Assistant Vice President, Financial Control
Citibank N.A., Bangkok Branch

1991 – 1993 Auditor
KPMG

Mr. Chirasak Ongpaibool

Age 48 years

Executive Vice President

Appointment date as the Executive 1 May 2015

Education / Training

- M.B.A., Chulalongkorn University
- B.A., Chulalongkorn University
- ASCO Compliance Training Program 2015, Association of Thai Securities Companies
- AML/CFT Structure and workshop 2015, AML Experts Company Limited

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Group Holdings Public Company Limited

- | | |
|----------------|--|
| 2014 – Present | Executive Vice President,
Compliance and Audit Department |
| 2013 – 2014 | Senior Vice President,
Compliance and Audit Department |

Subsidiaries

- None -

Positions in other listed Companies

- | | |
|-------------|---|
| 2012 - 2013 | Senior Vice President, Compliance Department,
Maybank Kim Eng Securities (Thailand) Public
Company Limited |
| 2003 - 2010 | Vice President, Compliance and Internal audit
Department,
Maybank Kim Eng Securities (Thailand) Public
Company Limited |

Positions in non-listed Companies

- | | |
|----------------|--|
| 2010 - 2011 | Head of Compliance, Office of General Counsel,
Phatra Securities Public Company Limited |
| 2007 - present | Director, Compliance Club,
Association of Thai Securities Companies |
| 2000 - 2003 | Assistant Division Chief, Broker Dealer Supervision
and Inspection Department,
The Securities and Exchange Commission,
Thailand |
| 1999 - 2000 | Senior Auditor, Corporate Finance Department,
The Securities and Exchange Commission,
Thailand |
| 1994 - 1999 | Audit, Enforcement Department
The Securities and Exchange Commission,
Thailand |

Notes:

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as of 31 December 2016
2. Relation of other Executives:
 - Mr. Chali Sophonpanich (Chairman of the Board of Directors) is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)
3. Record of involvement in legal Activities during the Past 10 years of all executives - None -
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551)



Detail of Directors and Executives

Asia Plus Securities Company Limited (Core Company)

As at 31 December 2016, Asia Plus Securities Company Limited has 10 directors. List of the members are given below:

Name of Directors		Position	Date of appointment by shareholder meeting/Board
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors, Executive Director (Authorized Directors)	20 June 2014
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer, Executive Director (Authorized Directors)	20 June 2014
3. Mr. Virach	Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee	20 June 2014
4. Mr. Michael	David Roberts	Independent Director, Member of the Risk Management Committee	20 June 2014
5. Mr. Sopon	Punyaratabandhu	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee	20 June 2014
6. Mr. Satit	Chanjavanakul	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee	20 June 2014
7. Mrs. Nintira	Sophonpanich	Director	20 June 2014
8. Mr. Patchara	Surajaras	Executive Director (Authorized Director), Member of the Risk Management Committee	20 June 2014
9. Mrs. Jeeraphat	Pimantip	Executive Director (Authorized Director)	22 May 2015
10. Mrs. Manee	Sirinapapen	Executive Director (Authorized Director)	22 May 2015

Director no. 1 - 8 has been appointed from the Board of Directors of Asia Plus Group Holdings Public Company Limited to be the directors of Asia Plus Securities Company Limited. The detail of these directors are shown at page no 8-11 and the details of directors no. 9 and 10 are as below.



Mrs. Jeeraphat Pimantip

Age 54 years

Executive Director (Authorized Director)

Date of appointment to the Board 22 May 2015

Education / Training

- M.Pol.Sc., Ramkhamhaeng University
- B.A. Communication, Chulalongkorn University
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.7/2015
- The Thai Institute of Directors Association
- Capital Market Academy Leadership Program, Class 21

% of shareholdings as of 31 December 2016 - None -

Work Experience

Asia Plus Securities Company Limited

2015 - Present Executive Director (Authorized Director)

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2015 Executive Director (Authorized Director)

Senior Executive Vice President, Wealth Plus Division and Marketing 3, 7 Division (Branches)

2008 - 2013 Executive Vice President Wealth Plus Division

1999 - 2008 Vice President, Manager of Royal City Avenue Branch

1994 - 1999 First Vice President, Institutional Marketing Department

1989 - 1993 Manager, Retail Marketing 2 Department

Asset Plus Fund Management Company Limited (Group Company)

2015 - Present Director



Mrs. Manee Sirinapapen

Age 59 years

Executive Director (Authorized Director)

Date of appointment to the Board 22 May 2015

Education / Training

- B.B.A. Rajamangala University of Technology
- Corporate Governance for Capital Market Intermediaries (CGI) Class No.8/2015
- The Thai Institute of Directors Association

% of shareholdings as of 31 December 2016 64 shares (0.000003%)

Work Experience

Asia Plus Securities Company Limited

2015 - Present Executive Director (Authorized Director)

Asia Plus Group Holdings Public Company Limited (Parent Company)

2014 - 2015 Executive Director (Authorized Director)

Senior Executive Vice President, Retail Brokerage Division

2010 - 2013 Executive Vice President, Retail Brokerage Division

2005 - 2009 Senior Vice President, Retail Marketing 4 Department

2003 - 2004 Vice President, Retail Marketing 4 Department

2000 - 2002 First Vice President, Retail Marketing 4 Department

2000 - 2000 Assistant Vice President, Retail Marketing 1 Department

1998 - 2000 Manager, Retail Marketing 1 Department

Notes:

1. Percentage of shareholding of directors and executives included holding by spouse and minor children as of 31 December 2016
2. Relation of other Executives:
 - Mr. Chali Sophonpanich is a younger brother of husband of Mrs. Nintira Sophonpanich (Director)
3. Record of involvement in legal Activities during the Past 10 years of all executives - None-
4. Executive means any director, manager or the first four executive officers whose rank are most senior after manager, all persons whose rank are the same as the forgoing forth executive officer, and including any executive officer in charge of accounting and finance whose rank is a departmental manager or equivalent up. (Notification of the Securities and Exchange Commission No. KorChor. 17/2551) are Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras, Mrs. Jeeraphat Pimantip and Mrs. Manee Sirinapapen which have the details above. The Chief Financial Officer is Mr. Pithayain Assavanig, details shown at page no.12

**The change of shareholding of the Directors and Executives
of Asia Plus Group Holdings Public Company Limited**

Details as of 31 December 2016

Name		Position	Number of Shareholding as of 31 December 2015	Number of Shareholding as of 31 December 2016	Changing	% of Shareholding (%)
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors, Executive Director, Member of the Nomination Committee	8,391,463	8,391,463	-	0.399%
	Spouse and minor children		26,607,000	26,607,000	-	1.264%
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer, Member of the Nomination Committee	60,556,981	556,981	(60,000,000)	0.026%
	Spouse and minor children		13,085,040	43,085,040	30,000,000	2.046%
3. Mr. Michael	David Roberts	Independent Director, Member of the Remuneration Committee, Member of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
4. Mr. Virach	Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee	203,112	203,112	-	0.010%
	Spouse and minor children		-	-	-	-
5. Mr. Sopon	Punyaratabandhu	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Chairman of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
6. Mr. Satit	Chanjavanakul	Independent Director, Member of the Audit Committee Chairman of the Nomination Committee, Member of the Risk Management Committee	-	-	-	-
	Spouse and minor children		-	-	-	-
7. Mrs. Nintira	Sophonpanich	Director, Advisor to the Executive Committee	759,902	759,902	-	0.036%
	Spouse and minor children		2,500,000	2,500,000	-	0.119%
8. Mr. Patchara	Surajaras	Executive Director, Member of the Risk Management Committee	25,000	-	(25,000)	-
	Spouse and minor children		-	-	-	-
Management						
1. Miss Vimolpan	Suwantewatooop	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
2. Mr. Pithayain	Assavanig	Chief Financial Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
3. Mr. Chirasak	Ongpaibool	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-

The background features a series of thin, flowing blue lines that create a sense of movement and connectivity. A single, slightly thicker green line weaves through the blue lines, adding a focal point. Several small, dark square icons are scattered throughout the composition, each containing a white symbol related to finance or technology: a line graph, a bar chart, a calculator, a pie chart, and a document with a checkmark. The word "FINTECH" is centered in a clean, white, sans-serif font. The letter "I" is unique, represented by a vertical green line that extends both above and below the text, mirroring the green line in the background.

FINTECH

Overall Business Operations

Asia Plus Group Holdings Public Company Limited was registered as “Asia Securities Trading Company Limited” on 22 October 1974 with registered capital of 10 million baht. In December 1979, the Company changed its legal name to “Asia Securities Company Limited” and increased the registered capital from 10 million baht to 1 billion baht in the same year. On 18 May 1987, the Company was approved by the SET Board of Governors to be a member of Broker Number 8. In the following year, the Company was approved by the Ministry of Finance to be listed on the Stock Exchange of Thailand (SET) on 9 December 1988 and traded on the SET since 16 December 1988.

In 1994, the Company became a public limited company and increased the registered capital to 2 billion baht. In 1997, ABN AMRO Asia (Holdings) Limited with ABN AMRO BANK N.V. as its major shareholder acquired 35.5 per cent of the Company’s entire issued share capital and increased its stake to 40 percent of the Company’s entire issued shares in the year 2000. The Company has changed its name to “ABN AMRO Asia Securities Public Company Limited” on 2 June, 1998. However, on 31 December 2004 ABN AMRO Asia (Holdings) Limited was no longer the Company’s shareholder.

In 2004, the Company increased the paid up capital of 650 million baht to be a total of 1,995 million baht, with the objective to make a public offering together with a tender offer of Asset Plus Securities Public Company Limited’s shares. The share swap was completed in April 2004. The merger of two companies has combined the strength of securities brokerage business from ABN AMRO Asia Securities Public Company Limited, which comprised large customer base and nationwide network, with the expertise in institutional business and investment banking business of Asset Plus Securities Public Company Limited. The new company, registered as “Asia Plus Securities Public Company Limited”, has become a large-sized securities company that provides a full range of financial services to better serve the diverse needs of investors.

The merger of the two companies not only strengthened the growth of their core businesses but also supported new business expansion, and shaped the new company’s vision, mission and strategy in order to build a strong ground to support business to become the industry leader in providing a full range of financial services under the fast-evolving globalization era in line with our vision.

The Company expanded the business operation into several business lines since its merger & acquisition. This was aligning



with the driving factors and new developments in Thai capital market in the last decade, especially the inauguration of the Thailand Futures Exchange Plc (TFEX) in 2006, which encouraged the listing and trading activities of new derivatives instruments, as well as the liberalization of brokerage fees in 2010, which was a key driver of the skyrocketed liquidity in Thai capital market. Besides, the business expansion is the Company’s mission that aims to achieve its goal in revenues diversification and income rebalancing.

However, the business expansion in the past had not been fully implemented because the operations of all business lines were under the structure of ‘Securities Company’. In order to prepare for the future growth, to allow the agility in business expansion, as well as to create the flexibility for the upcoming business to cater for the intensive competition and continuously changing environment in money and capital markets. However, the most crucial reason is to generate the perspicuity in the Company’s business lines and to segregate the risks from difference business activities; the Agency Business and the Principal Business, the Company’s Board of Directors Meeting proposed to the 20th Annual General Meeting of Shareholders held on 28 April, 2014 to consider and approve the business restructuring plan. Following the restructuring plan, the Company transformed itself into the holding company listed in the Stock Exchange and transfer the securities business and derivatives business to the subsidiary company to operate. After the business restructuring plan was completed, the Company changed its name to “Asia Plus Group Holdings Public Company Limited” and mainly operate only investment business.

Major changes and developments

The major changes and developments of the Company in the past three years during 2014-2016 can be summarized as follows:

2014

- The Company received 4 IAA Awards for Analysts 2013 from the Investment Analysts Association:
 1. Mr. Therdsak Thaveeteeratham received the IAA Awards for analysts in Property, Construction Materials & Construction Service Sector by Retail Investors.
 2. Ms. Usanee Liurut received the IAA Awards for analysts in Financials Sector by Retail Investors.
 3. Mr. Prasit Rattanakijkamol received the IAA Awards for analysts in Derivatives by Retail Investors.
 4. The IAA Awards for technical analysts.
- The Company established a subsidiary, Asia Plus (2014) Company Limited, with paid up capital of 500 million baht as the business restructuring plan and holds 99.99 percent of the shares in the subsidiary. Then, on 19 January 2015 the subsidiary changed the registered name to Asia Plus Securities Company Limited.
- The Company received the approval from the SEC to suspend the Investment Advisory business and Private Fund Management business according to the company request.
- On 27 November 2014, the Company won 2 awards from SET Awards 2014:
 1. Best CEO Award : CEO of the Company listed on SET
 2. Outstanding Company Performance Award : For the SET market capitalization of 2 Billion baht -10 Billion baht.

2015

- The Extraordinary General Meeting of Shareholders No.1/2015 which was held on 15 January 2015 has passed resolutions to approve the change of Company name from “Asia Plus Securities Public Company Limited” to “Asia Plus Group Holdings Securities Public Company Limited”. The new subsidiary company “Asia Plus Securities (2014) Company Limited” also got the approval from its shareholders’ meeting to change the name to “Asia Plus Securities Company Limited”.
- The Annual General Meeting of shareholders no. 21 which was held on 27 April 2015 approved to change the Company name again to “Asia Plus Group Holdings Public Company Limited.

- On 1 May 2015, the Company transferred all businesses including the corresponding staffs to the subsidiary, except investment i.e. Proprietary Trading and Private Equity businesses. Thereafter, the Company returned the securities and derivatives businesses licenses to the Ministry of Finance and the SEC accordingly and has become a holding company which operates only investment business. On 29 June 2015, the Company change its name to “Asia Plus Group Holdings Public Company Limited”. The new subsidiary company “Asia Plus Securities Company Limited” which is the core company received the Securities License Type A, and Derivatives Business License Sor-1 from the Ministry of Finance and the Board of Securities and Exchange Commission (the “SEC”) on 28 January 2015 and 13 February 2015, respectively. On 30 April 2015, Asia Plus Securities Company Limited increased the registered capital from 500 million baht to 4,500 million baht and registered 17 branches to be its branches. Asia Plus Group Holdings Public Company Limited still held the share of Asia Plus Securities Company at 99.99 percent.
- Mr. Jirawat Lewprasert, Director, resigned from director of the Company because of the retirement with effect from June 22, 2015.

2016

- The Company’s Board of Directors approved to increase the investment in Asset Plus Fund Management Company Limited from 97,707,011.61 baht or 9,999,998 shares to 197,706,991.61 baht or 19,999,996 shares. Asia Plus Group Holdings Public Company Limited still held the share of Asset Plus Fund Management Company Limited at 99.99 percent. On 23 May 2016, Asset Plus Fund Management Company Limited increased the registered the capital from 100 million baht to 200 million baht.
- The Company has been changed the Company’s website from www.asiaplus.co.th to www.asiaplusgroup.co.th. However, the website www.asiaplus.co.th became the official website of the Company’s subsidiary which is Asia Plus Securities Company Limited.

Shareholder structure of the Company



Business entity of the Company and its subsidiaries

The Company mainly operates only investment business and the business entities of the Company and its subsidiaries are identified by the type of business. The Company appointed Company's executives as directors of the subsidiary companies to define Company's mission, vision, and business strategies that could maximize the profitability of each business unit.

The Company's businesses

The Company is a holding company which invests in high growth potential businesses. Our current core businesses can be divided by the type of business operation of the subsidiaries which are:

1. **Asia Plus Securities Company Limited** registered on 23 June 2014 with paid up capital of 500 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 percent.

Asia Plus Securities Company Limited granted the securities business license Type A from the Ministry of Finance and the derivatives business license type Sor-1 from the SEC Board. The company operates the above mentioned businesses after receiving all businesses transferring except proprietary trading and private equity from Asia Plus Group Holdings Public Company Limited.

- Granted the securities business license Type A from the Ministry of Finance, the company operates various businesses as follows:
 1. Securities brokerage
 2. Securities trading
 3. Underwriting
 4. Investment Advisory
 5. Securities lending and borrowing
 6. Private fund management
 7. Mutual fund management
 8. Venture capital management

At present, the company has operated the business activities in No.1, No.2, No.3 and No.5.



- Granted the derivatives business license type Sor-1 from the SEC, the company is allowed to operate derivatives business as follows:
 1. Derivatives broker
 2. Derivatives dealer
 3. Derivatives advisor
 4. Derivatives fund manager

At present, the company has operated the business activities in No.1 and No.2.

In addition, the company was granted a permission from the Office of the Securities Exchange Commission (SEC) to act as a financial advisor for the issuance and public offering of securities; the listing on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI); and preparing the tender offer and providing advisory service for shareholders for the transactions of the listed companies. The Company also registered as the Advisor type A with the Ministry of Finance's Advisor Information Center, which serves as financial advisor to both public and private sectors.

Today, Asia Plus Securities Company Limited has a total of 17 branches, of which five branches are within Bangkok Metropolitan Area namely Phlapphlachai, Emporium, Ngamwongwarn, Siam, and Lat Phrao and another 12 are in provincial area namely Khon Kaen, Chanthaburi, Surat Thani, Sri Racha, Chiang Mai, Hat Yai, Phitsanulok, Udon Thani, Chiang Rai, Pattaya, Lampang, and Nakhon Sawan. The company's headquarters is located at 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120.

2. **Asia Plus Advisory Company Limited** registered on 11 April 2008 with paid up capital of 15 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 per cent.

Asia Plus Advisory Company Limited provides an investment banking service comprises of mergers and acquisitions advisory, independent financial advisor service, debt and corporate restructuring and valuation of shares and business.

3. **Asset Plus Fund Management Company Limited** started the operation in October 2004 with paid up capital of 200 million baht. Asia Plus Group Holdings Public Company Limited is its major shareholder holding 99.99 per cent.

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

- Mutual fund management
- Private fund management
- Limited Broker Dealer Underwriter
- Derivatives fund manager

Nature of Business

Income Structure of the Company and Subsidiaries

Source	By	% of share held	2016		2015		2014	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Brokerage fees								
- from securities business	ASP		-	-	450.82	20.73	1,397.62	52.31
	ASPS	99.99%	1,259.72	50.83	711.05	32.70	-	-
- from derivatives business	ASP		-	-	13.09	0.60	47.45	1.78
	ASPS	99.99%	41.80	1.69	27.15	1.25	-	-
- other brokerage fees	ASP		-	-	11.62	0.53	-	-
	ASPS	99.99%	23.75	0.96	16.57	0.76	32.65	1.22
Total			1,325.27	53.48	1,230.30	56.58	1,477.72	55.31
2. Fees and service income	ASP		-	-	56.88	2.62	246.41	9.22
	ASSET PLUS	99.99%	206.78	8.34	186.89	8.60	185.18	6.93
	ASPA	99.99%	101.84	4.11	130.98	6.02	132.57	4.96
	ASPS	99.99%	187.15	7.55	127.24	5.85	-	-
Total			495.77	20.00	501.99	23.09	564.16	21.11
3. Gain on securities	ASP		67.28	2.71	111.64	5.13	256.72	9.61
	ASPS	99.99%	228.98	9.24	-	-	-	-
Total			296.26	11.95	111.64	5.13	256.72	9.61
4. Gain (Loss) on derivatives	ASP		6.36	0.25	(29.22)	(1.34)	-	-
	ASPS	99.99%	59.16	2.39	39.21	1.80	44.90	1.68
Total			65.52	2.64	9.99	0.46	44.90	1.68
5. Interest and dividend	ASP		63.72	2.57	97.46	4.48	178.62	6.69
	ASSET PLUS	99.99%	2.64	0.11	2.41	0.11	3.73	0.14
	ASPA	99.99%	0.65	0.03	1.26	0.06	1.94	0.07
	ASPS	99.99%	95.54	3.85	49.62	2.28	0.06	0.00
Total			162.55	6.56	150.75	6.93	184.35	6.90
6. Interest on margin loans	ASP		-	-	53.35	2.46	-	-
	ASPS	99.99%	124.64	5.03	102.67	4.72	135.12	5.06
Total			124.64	5.03	156.02	7.18	135.12	5.06
7. Other income	ASP		2.69	0.11	8.12	0.37	8.51	0.32
	ASSET PLUS	99.99%	0.05	0.00	1.79	0.08	0.17	0.01
	ASPA	99.99%	0.03	0.00	0.64	0.03	0.17	0.01
	ASPS	99.99%	5.74	0.23	3.09	0.14	-	-
Total			8.51	0.34	13.64	0.63	8.85	0.33
TOTAL REVENUES			2,478.52	100.00	2,174.33	100.00	2,671.82	100.00

ASP	Asia Plus Group Holdings Public Company Limited
ASSET PLUS	Asset Plus Fund Management Company Limited
ASPA	Asia Plus Advisory Company Limited
ASPS	Asia Plus Securities Company Limited

2016 Business Operations



The Company's business

After the restructuring, the Asia Plus Group Holdings Public Company Limited, from Securities Company to Holding Company which operates investment as a core business. The Company has an investment policy in common stocks, debt securities, derivatives, and unit trusts; both local and international. The Company diversifies the investment to reduce the risks and find more opportunity to create higher investment returns. The asset allocation is applied to short, medium, and long term investments depending on the appropriateness, expected returns, and liquidity, under the good risk management in order to create maximum benefit to the Company's shareholders, which in turn, complying with the transparent, accountable, and good governance principle.

Moreover, The Company has the policy the expand the business to the Venture Capital business by seeking for the business that has the opportunity to be listed in the Stock Exchange of Thailand (SET) in the future. Medium to long term investment in the non-listed companies can create good returns. In seeking such businesses, the Company employed several criteria that business shall possess; such as a prominent business point, possible business plan, being in the potential industry, continuity growing trend, strong as well as experience executives team. The business will be scrutinized and analyzed in depth. The projection of this activity will anticipate the medium to long term return in order to ensure the Company's investment strategies covering short to medium and to long term investment.

At present, the Company has one subsidiary company which is the core company; Asia Plus Securities Company Limited ("Asia Plus Securities") operating the Securities and Futures Trading Brokerage business and another 2 subsidiary companies; Asset Plus Funds Management Company Limited ("Asset Plus Fund Management") operating the asset management business and Asia Plus Advisory Company Limited ("Asia Plus Advisory") operating the financial advisor business. The services provided by the subsidiary companies are as following.

The subsidiaries' businesses

1. Asia Plus Securities Company Limited

1.1 Securities Brokerage Business

Asia Plus Securities, member of the Stock Exchange of Thailand number 8, provides brokering services for both local and foreign investors at both individual and institutional levels. There are a total of 17 office branches in Bangkok and different regions of Thailand. The Company offers quality and highly experienced marketing and securities analysis teams ready to provide consultation to investors regarding both fundamental and technical factors.

In addition, customers are eligible for access to real time stock

reports, research and technical analysis, and other sources of investment knowledge through the Company website www.asiplus.co.th or ASP Smart application via smart phone on both iOS and Android operation system. ASP Smart enables customers to search for research articles, information on Thai and foreign stock, and information critical for self-trading decision.

Investors are provided with 2 types of securities trading accounts.

1) Cash trading accounts, which can be categorized by the settlement risk into

- Cash Account : The client who trades in this account has to pre-margin valuing 20% in compliance with the SET's rule. Clients have the obligation to settle their net purchasing orders within the next 3 working days from the buying date, while the company has to deliver the selling proceeds to client orders within the next 3 working days from the trade date also.
- Cash Balance Account : The client shall pre-margin 100% and the sale proceeds will be stored in the account to determine the purchasing power for the next transaction.

2) Credit Balance account, the credit balance account is where the client borrows money from the company to facilitate the purchasing orders. The initial margin can be in terms of cash or asset valuing not lower than 50% or the level determined by either the Stock Exchange of Thailand (SET) or the company.

Investors are able to trade securities through the company via 2 channels:

1. Orders made via investment consultant
2. Orders made via the internet : this can be made with both cash account and credit balance account.

In 2016, the Company had provided training for investment consultants (IC) about the eFin Trade program and the Company's products throughout the year. Officers from each division alternately came to give knowledge about each product for the IC, e.g.

Wealth Plus Division, Capital Market Division, and Global Markets Division. The company had also invited executives of listed companies to present their business overview and outlook for customers and IC and held CEO forums for local institutional investors. Total 29 companies had participated in such projects of the Company in 2016, including BDMS, TNP, DTAC, MTLS, ADVANC, GFPT, KCE, BEAUTY, WORK, CPF, EPG, TFG, FSMART, AJD, and AOT, etc.

In 2016, the net trading volume made through the company totaled 717,199.65 million baht, with a market share of 3.13% of all trading values in the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI), ranking 13th in the market (excluding propriety trading). For 2015 and 2014, the company ranked 12th and 10th with a market share of 3.25% and 3.82%, respectively.

Trading Value	2016	2015	2014
SET and MAI (Million baht)	11,468,572.70	9,774,699.13	10,172,620.18
The company (Million baht)	717,199.65	636,330.30	776,544.95
The company's market share (%)	3.13	3.25	3.82
Ranking	13	12	10
Categorized by customer type (%)			
- Institutional	7.03	5.16	7.43
- Local	86.51	86.43	86.23
- Foreign	6.46	8.41	6.34
Categorized by account type (%)			
- Cash account	89.48	90.95	84.38
- Credit balance	10.52	9.05	15.62
Categorized by trading channels (%)			
- Via Investment Consultants	45.52	46.61	48.18
- Via internet	54.48	53.39	51.82

Remark : Trading value of the SET and MAI excluding propriety trading

In 2016, the revenue from brokerage commission fee of the company was 1,325 million baht or 53% of the company's total revenue. For 2015 and 2014, the company's revenue from brokerage commission fee were 1,230 million baht or 57% and 1,478 million baht or 55%, respectively.

1.2 Futures Trading Brokerage Business

The Company has obtained trading license issued by the Office of Securities and Exchange Commission for operating futures trading business in the category of derivatives agent abided by to the Derivatives Act B.E. 2546. With the license, the company is able to take and send futures orders from customers for trading in the Derivatives Exchange or "Thailand Futures Exchange (TFEX)".

In 2016, the TFEX showed trading volumes of 69,576,164 contracts or 285,189 contracts per day on average, increasing 42.77% from the previous year. The outstanding interests were 1,919,913 contracts, rising 103.92% from the previous year, in which the Single Stock Futures gained the highest trading volumes at 138,634 contracts per day on average. The SET50 Index Futures were traded at 131,938 contracts per day on average, while the Gold Futures were traded at 11,155 contracts per day on average.

Last year, the company provided several training to the Investment Consultants (IC) to bring up the knowledge on the Futures, together with the internal promotion, present to the IC who could generate the highest Futures trading volumes. Furthermore, the company also educated the investors about 'Futures Trading'; how they can generate profits and how they can be used for hedging the risk on the investment portfolio. The company emphasized on the Single Stock Futures trading via 'Block Trade' channel, which solves inadequate liquidity problem of the Single Stock Futures, by the company should matched the investors' order regardless of a great number of Single Stock Futures trading contracts.

In 2016, the company had set up the working procedure and educated all ICs to be ready for the launching of the Gold Futures contract which will be the Physical delivery (Gold-D). The TFEX planned to start the trading in the beginning of 2017. On the marketing, the company already planned to arrange greater numbers of seminars on TFEX's products to ICs, and to organize the boot with TFEX to enlarge the customer base. Furthermore, the seminar on others knowledge, for example the Technical analysis, together with the workshops should be arranged throughout the years both on the Company's premise or the SET building.

1.3 Securities Trading

The company has operated securities trading by selecting bills of exchange and debentures in both primary and secondary markets and offering them to customers interested in debt securities. This is another investment option that yields good returns. This business has gradually expanded since its beginning in 2009.

1.4 Investment Banking Business

The company is one of the leading service providers in investment banking. With highly specialized and experienced teams who provide continuing quality services, the company is widely recognized and trusted by both public and private organizations. Many vital awards the company has received from external entities serve as strong evidence of the company's quality operations and investment banking services.

The company serves investment banking business by its 2 subsidiary companies; the Asia Plus Advisory Company limited ("Asia Plus Advisory"), established since 2008, and the Asia Plus Securities Company limited ("Asia Plus Securities"), established since 2014 corresponding from the Restructuring process. Both

are 99% held by the Company. The Asia Plus Advisory and the Asia Plus Securities are approved by the office of Securities and Exchange Commission (SEC), which in turns, allows both firms to operate Financial Advisory Service. Generally, the advisory part will be handled by the Asia Plus Advisory, while the underwriting service will be a responsible of Asia Plus Securities. Furthermore, the Asia Plus Securities advice the issuing and offering of debt instruments; for example debentures, bill of exchange and, also, Hybrid instrument, to other firms.

1) Financial Advisory Service

Operated by Asia Plus Securities and Asia Plus Advisory. The financial advisory service encompasses a variety of corporate matters to companies registered in the SET, Government Organizations, and State-owned Enterprises. The service is provided by highly competent and well-experienced teams specialized in financial advisory and licensed by the SEC and the SET. The services provided can be categorized as follows:

- Securities Issuance and Offering
- Mergers and Acquisitions
- Independent Financial Advisor Service
- Debt Restructuring
- General Financial Advisory Services

2) Underwriting Service

Operated by Asia Plus Securities

Asia Plus Securities acts as an underwriter and sub-underwriter for both debt securities and equity. This business is derived from the financial advisory business and the joint venture with financial institutions or other security companies that serve as both underwriters and sub-underwriters. In addition, Asia Plus Securities acts as the selling agent for debt instrument.

Characteristics of Financial Advisory and Past Performance in 2016

In 2016, SET Index rallied from the bottom of 1,220.96 points on January 11 to a peak of 1,558.32 points on August 15 and ended the year at 1,542.94 points on the last working day, which was a continuous increase from the beginning of the year. Global stock markets increased in the first half of the year, thanks to easy monetary policies of global central banks and the return of foreign funds to emerging markets, especially in ASEAN. The SET had increased in the first half of 2016 following other emerging markets. Another

contribution for the market rally was progress in the government's investment projects. Moreover, leading economic indicators reported during year-end also showed an economic growth, e.g. increasing exports. Yet, in some period of 2016, the SET got impacted by overseas factors, e.g. Fed rate hike and political crisis in Europe, which had led to an outflow of funds.

In the year of 2016, there were 23 newly listed companies in the Stock Exchange (excluding the Infrastructure funds, the real estate funds, and REITs), declining from 33 companies in 2015, which can be separated to be 10 companies listed in the SET and 13 companies listed in the MAI Exchange. The total capital raising in 2016 were 32,613 million baht, lower than those in 2015 of 39,901 million baht, or down by 18.3%. In 2016, Asia Plus Advisory Company Limited and Asia Plus Securities Company Limited were not financial advisor nor lead underwriter of any new listed companies. Companies that Asia Plus Advisory Company Limited was financial advisor had only submitted initial public offering forms and drafted the filing forms; they are now under the consideration of the SEC and those companies are preparing to list on the stock market subsequently.

Apart from the advisory work, Asia Plus Advisory Company Limited also focuses on providing advice on merger and buying/selling businesses. In 2016, Asia Plus Advisory Company Limited was an advisor in the acquisition of major shareholder and tender offer of Principal Capital Public Company Limited (PRINC).

Asia Plus Advisory Company Limited also provides other advisory services, e.g. independent financial advisor, business appraisal, and debt restructuring. In 2016, it was an independent financial advisor for Keppel Thai Properties Public Company Limited (KTP) by giving opinion about a tender offer for the entire shares of the business and also appraised a brand value of a foreign bakery business for a Japanese company. Business appraisal service provided by Asia Plus Advisory Company Limited included both listed companies and non-listed companies. Moreover, it was also an advisor for debt restructuring of a big textile corporate.

In 2016, Asia Plus Advisory and Asia Plus Securities saw revenues from investment banking fees, which consisted of financial advisory fee and underwriting fee, of 286.36 million baht, an increase of 9.41 million baht or 3.29% from 2015 at 276.95 million baht.

1.5 Wealth Management Business

The Wealth Management Division offers a great variety of products, both local and global, providing both low fluctuation and high fluctuation instruments to meet every demand and objective of customers, which makes portfolio revision according to changing economic situations quick and effective. Financial products of the Wealth Management Division include 1) 17 top local mutual funds of asset management companies, 2) local and global securities, 3) short-term and long-term private bonds in the primary and secondary markets, as well as bonds of Thai companies that are listed overseas and bonds of overseas companies, 4) structure notes, and 5) private equity funds. At end-December 2016, total assets under management of the division grew 29.27% from end-2015 to 79,997 million baht.

2016 was another year that investing in each type of asset was very challenging. Each quarter had specific factors, especially monetary and fiscal policies of the big economies like the US, Europe, Japan, or China, as well as political changes in the US and Europe which had caused severe fluctuation in the stock markets, bond markets, commodity markets, and major world currencies. The division had provided knowledge about investment risk distribution for investors and such strategy did help reduce portfolio fluctuation during the time of unfavorable situations. In addition, giving information to customers amid the highly fluctuating market would allow customers to use such information in their investment decision making. Moreover, derivatives products with global stocks as underlying assets have become increasing popular among investors for they provide high return and could limit risk from investment. In offering such products for sales, the division also gave recommendations and information to create understanding about the products and investment risk, which received good response.

1.6 Derivatives Business

The “Equity Derivatives Division” was established by Asia Plus Group Holdings Securities Public Company Limited (Before the business restructuring) and it has fully operated around the end of December 2009. This division covers derivatives inside and outside of the Stock Exchange as well as other related businesses.

1) Derivatives Warrants

The company has issued derivative warrants (DW) in the Stock Exchange of Thailand since the early of 2010. The company is the leader in issuing and offering derivative warrants as the company is the 2nd registered issuer in Thailand and has continuously issued derivative warrants via Direct Listing System and seen consistent growth. Obviously, the overall competition for the derivative warrants business appears to increase in both the number of issuers and the number of derivative warrants in the last 5 years. At the 31 Dec 2016, the company has issued and offered a total of 185 series of derivative warrants, 105 of which were call derivative warrants and 30 were put derivative warrants.

The company has developed a Market Maker Program Trading in order to increase the efficiency in risk management and liquidity of the issued and offered derivative warrants. Moreover, this program trading will better respond to the investors’ needs. The company has also developed the LINE application to provide DW information to investors to make a better investment choice. Those information are such as Price Map, comparing features of all currently listed DWs. The LINE application providing DWs’ information was initiated by the company.

In addition, the company has constantly provided training and seminars on derivative warrants for investors and the company’s ICs at the company’s head office and other branches in Bangkok and other provinces.

In 2016, the company plans to implement more marketing and public relations campaigns on derivative warrants for the investors in order to expand the customer base and add a revenue channel. The company will consistently improve the services provided for derivative warrants investments, both in the form of Market Maker Program Trading, website development, and various seminars on in-depth knowledge and understanding for the investors and ICs.

2) Structured Notes (SN)

The company stated selling the Structured Notes (SN) product to the clients in 2013. The key feature of structured notes is the combination of over-the-counter equity derivatives and fixed income so investors may receive higher return than normal interest rate. The first specific type of SN that the company provided in 2013 was the Equity-Linked Notes (ELN), namely ELN-ASP#1(-P). ELN is a short-term structured note issued to only institutions and large-scale investors with the term of no more than 270 days from the issuing date. Moreover, the interesting feature of the ELN-ASP#1(-P) is that investors may receive high yield if the market price becomes higher than the pre-determined target price. However, if the market price declines to lower than the target price, investors may gain or lose from the investment.

In the beginning of last year before the restructuring, the Company issued and sold the Structured Notes (SN) product to the clients in the name of the Asia Plus Group Holdings Securities Public Company Limited, according to the permission from the SEC in the issuing and offering of the structured notes entitled “Short term structured notes 1/2557 (B.E.) of the Asia Plus Group Holdings Securities Public Company Limited within the Outstanding not over than 1,000 Million Baht Project”. The types of the structured notes described in the permission were as followings.

- ASP#1 : SN type ‘Equity-Linked Notes’ with either Cash or physical Settlement
- ASP#2 : SN type ‘Reverse Equity-Linked Notes’ with Cash Settlement
- ASP#3 : SN type ‘Equity-Linked Notes with Put Bull Spread’ with Cash Settlement
- ASP#4 : SN type ‘Equity-Linked Notes with Call Bear Spread’ with Cash Settlement

After the restructuring, the company got the permission from the SEC in the issuing and offering of the structured notes entitled “Short term structured notes 1/2558 (B.E.) of the Asia Plus Securities Company Limited within the Outstanding not over than 3,000 Million Baht Project” in which the ‘Asia Plus Securities’ can issue and offer 4 types as followings.

- ASP#1 : SN type 'Equity-Linked Notes' with no principal protection
- ASP#2 : SN type 'Reverse Equity-Linked Notes' with no principal protection
- ASP#3 : SN type 'Equity-Linked Notes' with principal protection
- ASP#4 : SN type 'Reverse Equity-Linked Notes' with principal protection

In 2016, the company issued and offered structured debentures that had been approved by the SEC, under the name "Short-term Structured Debentures No.1/2016 of Asia Plus Securities Company Limited with Total Outstanding Value of Not Exceeding 3,000 million baht". There were four types of structured debentures in the project, like in 2015, but investors could choose between physical and cash settlements and could choose to invest with principal protection in order to limit risk from the market situation, which mean more choices for investors.

In the year of 2017, to response to various needs of the investors, the company planned to ask for the permission from the SEC to be able to issue and offer other types of SN.

3) Exchange Traded Fund (ETF)

During 2012 – 2014, the company, in collaboration with Krung Thai Asset Management Public Company Limited (KTAM), has set up 5 Exchange Traded Funds (ETF), where the company performs as Market Maker (MM) and Participating Dealer (PD), as following.

- KTAM SET Banking ETF Tracker (EBANK) SET Banking Sector Index
- KTAM SET Energy ETF Tracker (ENY) SET Energy & Utilities Sector Index
- KTAM SET Food & Beverage ETF Tracker (EFOOD) SET Food and Beverage Sector Index
- KTAM SET Commerce ETF Tracker (ECOMM) SET Commerce Sector Index
- KTAM SET ICT ETF Tracker (EICT) SET ICT Sector Index

It has to be noted that EBANK EFOOD ECOMM and EICT are the first ETF that use underlying of SET Bank Sector Index, SET Energy & Utilities Sector Index, SET Food and Beverage Sector Index, SET Commerce Sector Index, and SET ICT Sector Index, respectively, in Thailand

In 2014, the company also set up a new ETF on Thailand's SET50 Index. To summarized, the details of 6 ETF are tabulated below.

No.	Name of ETF	Code	Underlying Sector	Date of Offering	Initial AUM (MB)
1	KTAM SET Banking ETF Tracker	EBANK	SET Bank Sector Index	1-9 / 11 / 2012	616
2	KTAM SET Energy ETF Tracker	ENY	SET Energy & Utilities Sector Index	1-8 / 3 / 2013	725
3	KTAM SET Food & Beverage ETF Tracker	EFOOD	SET Food and Beverage Sector Index	18-22 / 3 / 2013	96
4	KTAM SET Commerce ETF Tracker	ECOMM	SET Commerce Sector Index	27-31 / 5 / 2013	151
5	KTAM SET ICT ETF Tracker	EICT	SET ICT Sector Index	5-16 / 8 / 2013	101
6	KTAM SET 50 ETF Tracker	ESET50	SET50 Index	6-14 / 3 / 2014	178

Remark : In total, the sum of initial Asset under Management (AUM) were worth of 1,867 million baht.

All 6 ETFs are managed with passive investment strategy to replicate the returns to be as close as possible to those of the underlying indexes. In this regard, the major expenses, especially the management fees, are lower than other funds. The prominent point of ETF is that it is a tool for individual and institutional investors to diversify their risks and be able to perform an arbitrage investment strategy, while the company will continuously provide the liquidity when they want to buy or sell the ETF in the market.

The company is confident that it will be able to proceed as planned because of its competent personnel, efficient work systems, and consistently increasing responses from ETF investors.

1.7 Global Investment

The company has begun global investment services to both private and juristic person customers since October 2010 by selecting well-known foreign brokerage registered in New York Stock Exchange (NYSE) to trade securities and fixed income overseas. At present, the company's customers are able to trade the securities that are registered in 24 securities markets in 19 countries worldwide covering North America, Europe, and Asia Pacific. The trading orders can be made via the investment consultants or internet system.

The company collaborated with foreign securities companies and private banks who were business allies for the selection of financial products which included interesting and appropriate bonds and fixed income securities in order to respond to all types of needs and customers.

In 2016, the company provide more diversified financial options for investors in order to increase its competitive potential in global investment such as Structured Notes, Equity-Linked Notes (ELN) and Fixed Coupon Notes.

1.8 Securities Borrowing and Lending Business (SBL)

Approved by the Ministry of Finance, the company was licensed to operate Securities Borrowing and Lending (SBL) business and marked the first day of its operation on July 14, 2006. Investors have increasingly gained interest in this service due to more opportunities for investment, higher returns, and use of SBL as a risk management tool. The borrowers can sell short in order to create a profit scheme when the market is on its way down. Simultaneously, the lenders can create higher returns from long term holding securities.

The customers can borrow for short selling when the prices are expected to decline or for risk management in times of market volatility. Strategic trading such as Arbitrage and Pair Trade can also be conducted. In another respect, retail customers can lend securities and receive returns in a form of fees. In the near future, securities borrowing and lending can help distribute, strengthen, and balance the Company's revenue.

In 2016, the company has expanded its customer base and securities borrowing and lending transactions by extending its service restrictions for both domestic and foreign institutional clients such as securities companies, mutual fund companies, and insurance companies which includes securities in SET100. Currently, in addition to securities in SET50 and SET100, ETF unit trusts are added and securities in ETF port such as Energy Sector (ENY), Banking (EBANK), Food (EFOOD), Information Technology (EICT), and Commerce (ECOMM), for the institutions who are ETF market maker, while the retail clients can borrow and short-sell the stocks in SET100 index solely.

2. Asset Plus Fund Management Company Limited

Overview business operations

Asset Plus Fund Management is operating fund management businesses, with licenses in:

- Mutual Fund Management
- Private Fund Management
- Securities Brokerage, Securities Trading, and Underwriting of Investment Units
- Futures Trading

Asset Plus Fund Management operates two types of fund management business: mutual fund and private fund management.

In December 2016, Asset Plus Fund Management had total net assets of 43,479 million baht, increasing 5,976 million baht or 15.93% from 37,503 million baht in December 2015. The net asset value can be classified as follows.

- Mutual Fund : Net asset value for mutual fund was 35,721 million baht, increasing 5,452 million baht or 18.01% from 30,269 million baht in December 2015.
- Private Fund : Net asset value for private fund was 7,757 million baht, increasing 523 million baht or 7.23% from 7,234 million baht in December 2015.

In 2016, Asset Plus Fund Management had a net profit of 42.11 million baht increasing 9.26 million baht or 28.19% from 2015. In 2016, total revenue was 210.62 million baht. Of this amount, the revenue arising from the investment brokerage fee was 206.79 million baht, while the revenue from interest income was 3.71 million baht. Other income was 0.12 million baht. Total expense was 158.19 million baht; 35.08 million baht of which was cost associated with investment management business and 123.11 million baht was operational cost.

Changes and developments of business operations in the past year in 2016

In the 2016, the Asset Plus Funds Management established new 8 mutual funds consisting of 8 debt instrument funds for Non-retail investors, with the total asset under management (AUM) of 6,118 million baht. However, the portion of AUM from the selling agents played higher important roles as it has continuously increased from 2015 or from 73.46% to 78.10% and becoming main distribution channel for the third consecutive year.

Moreover, the numbers of debt instrument funds for Non-retail investors were increasing of 8 funds in last year to be 25 funds

in total. This was the main reason for the growth rate of total AUM, which was higher than the 2016 industrial average. It may say that this fund type becomes current core product of the company.

The trends of Asset Management business

In 2017, the company aims to continuously response to the investors' needs, both in terms of various choices of investments and investment consulting harmonizing with investors' risk preferences, and market conditions. The operation will , not only do focus on the managing the existing funds to continuously pursue the over-standard returns to be able to compete with other same class funds; but also, do seek new debt instruments providing good yields to answer the investors' needs among the highly versatile equity market. Moreover, the company will extend the distribution channels through business alliance to comfort the investors.

3. Asia Plus Advisory Company Limited

Asia Plus Advisory was founded in April 2008. For the operations of this company, please refer to Page no. 25 : 1.4. Investment banking business for more details.

Market Summary

Market in 2016: Overview

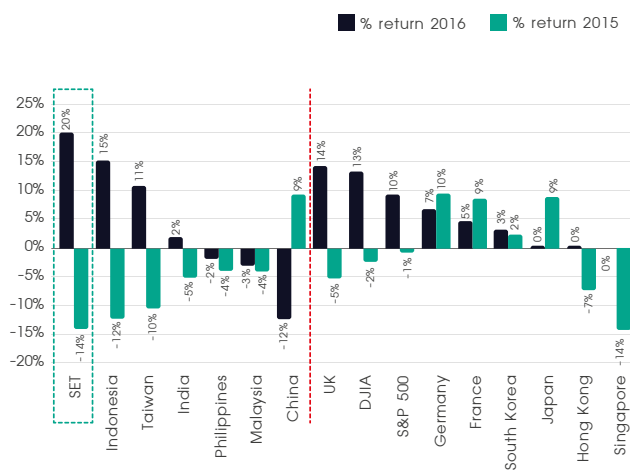
Although 2016 was full of sad news, it was still a good year of the Stock Exchange of Thailand given the total market return of +19.79%, versus -14.00% in 2015. SET Index was also able to outperform a number of stock markets worldwide, including ASEAN, East Asia, and developed countries like Europe and the US.

SET had been fiercely fluctuating throughout 2016. The Index made the year's low at 1,220.96 pts on January 11 and gradually picked up until peaking at 1,558.32 pts on August 15. When September came, however, Thai stocks had to face foreign selling pressure. Concerned that the FOMC might hike the interest rates at the end of the year, foreign funds flowed out of Asia, weakening Asian currencies. Subsequently in October, owing to the sad news of the nation, SET Index was dragged from 1,504.34 pts on October 7 to a record low of 1,343.13 pts on October 12, which was a plunge of over 100 pts within three working days, depressing the market capitalization

by over 955 billion baht, while trading value on October 12 hit a historical high at over 130 billion baht. Yet, the investment atmosphere recovered quickly and returned to normalcy the week after.

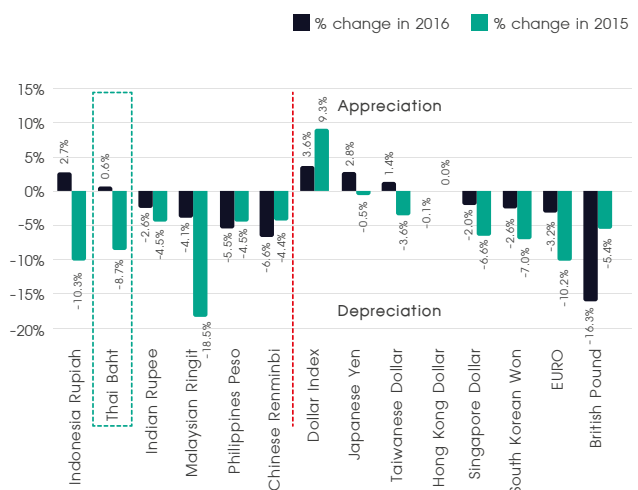
Then in early November, fluctuations broke out again in both money and capital markets as the U.S. presidential election results turned out surprising with a victory of Donald Trump over Hillary Clinton. Nevertheless, global stock markets rebounded rapidly on catalysts from Trump's economic policies that promised aids for both business and household sectors through personal and corporate income tax cuts, which would increase the inflation at an accelerated rate and boost confidence toward stock markets. At the same time, the FOMC meeting on December 13-14 decided to hike the benchmark interest rates from 0.50% to 0.75% while also signaled at least three more hikes in 2017, which could suck capitals out of Asia. Eventually on the last working day of 2016 or December 30, SET Index closed at 1,542.94 pts.

Global Market Returns in 2015 vs 2016



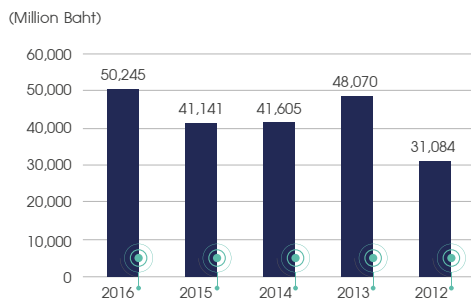
Source: Bloomberg and ASPS Research

Changes of Global Currencies in 2015 vs 2016



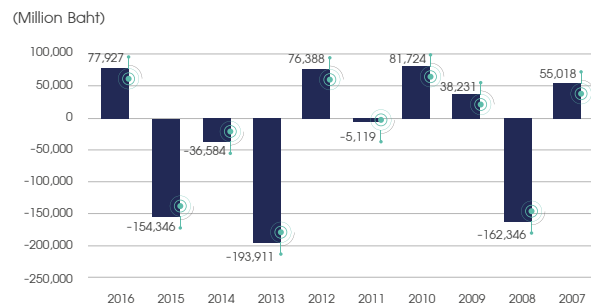
Source: Bloomberg and ASPS Research

Daily Trading Value



Source: The Stock Exchange of Thailand

Foreign Net Buy (Sale) by Year



Source: The Stock Exchange of Thailand

Market in 2017: Outlook

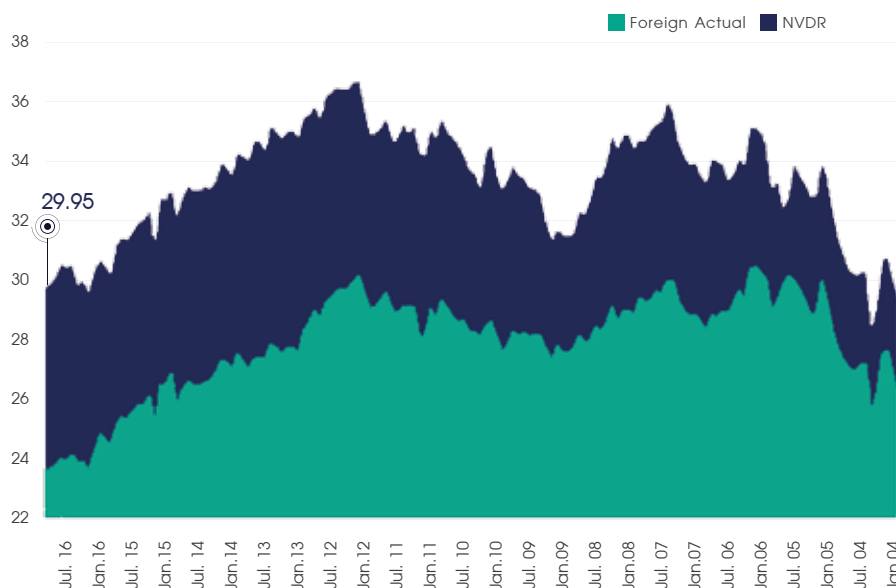
In 2017, the SET would still be under the influence of overseas factors, especially the risk of EU members leaving the union, starting with Brexit and the possible Italexit. Accordingly, it is believed that many central banks around the globe would still use easy monetary policies throughout the year including Thailand, with the policy interest rates probably kept unchanged at 1.5% until mid-2017. Only the US has shown a sign of continuous economic rebound and is entering an interest rate uptrend cycle.

In addition, the protectionism policy of the new U.S. President Donald Trump includes hiking import taxes for nations that have trade advantages (or trade surpluses) over the US, particularly China and other countries in Asia. The US may also revoke trade treaties in which the US has small advantages/loses advantage, such as Free Trade Agreements (FTA) and

Trans-Pacific Partnership (TPP). This means major trading partners of the US in Asia will have to adapt to the new situation, which might also affect some sectors of the Thai economy, thus the need of additional stimulus measures.

Foreign funds have returned to Thailand in late 2016 and early 2017 (January) after the continual selling that had depressed foreign holding (including NVDR) to a new low in 12 years and a half at 29.95% at the end of December 2016, compared with a peak of 36.87% in 2012. Moreover, U.S. stocks have already responded to Trump's economic policies, with Dow Jones having risen over 7.80% since the election until the end of the year. Accordingly, the market could undergo a short-term correction while waiting for the actual Trump's policies after he takes office, which could result in fiercer fluctuation of U.S. stocks.

Breakdown of Foreign Holding



Source: ASPS Research

In terms of fundamental factors, Asia Plus Securities Company Limited (ASPS) has estimated earnings per share of SET-listed companies in 2017 based on Dubai crude oil price assumption of US\$55/barrel and Fx rate of B35/US\$, which results in the market EPS of 99.78 baht or a growth of 7.84% from 2016. The market EPS growth would come mainly from the following five sectors:

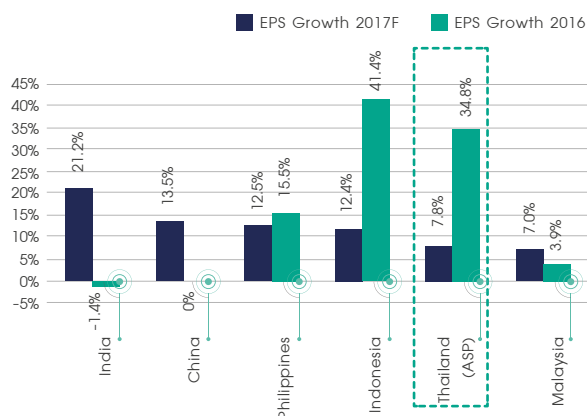
- **Energy** - Earnings growth is estimated at 9% from 2016, based on an estimated Dubai crude oil price of US\$55/barrel in 2017, up from only US\$41.44/barrel in 2016.
- **Banking** - Earnings growth is estimated at 7% from 2016, based on an estimated loan growth of 5.88% and net interest margin (NIM) of 3.09% in 2017, which is a conservative assumption, and the same bad debt provisions like in 2016.
- **Construction material** - The Siam Cement Public Company Limited (SCC) is a major profit base of this sector, with an estimated flat growth from 2016. However, a significant growth would be seen from TPI Polene Public Company Limited (TPIPL), as its power business would fully generate profit. Overall, 2017 earnings growth is estimated at 5% from 2016.
- **Property development** - Earnings growth is estimated at 10% from 2016, mostly from transfer of backlog of 240 billion baht at the end of 3Q16 (joint ventures included) and sales of low-rise projects.
- **Commerce** - Earnings growth is estimated at 22% from 2016. Berli Jucker Public Company Limited (BJC) would

show a notable growth from the merger and product restructuring and from double counting of profit after BJC has consolidated its financial statement with Big C Supercenter Public Company Limited (BIGC).

Only the ICT sector would still face pressure from the license cost, network expansion investment, and intensified competition. Accordingly, 2017 earnings of the sector are projected to weaken 11% from 2016.

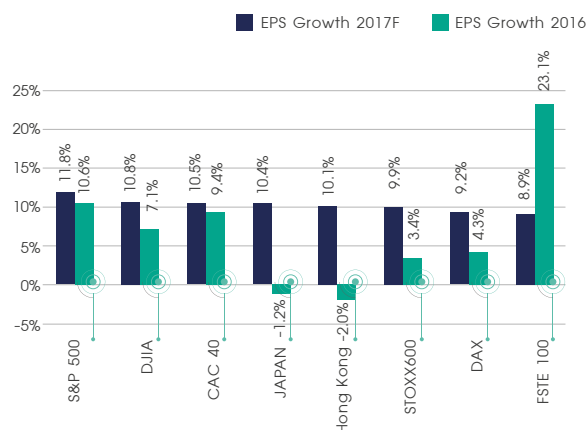
Compared with other stock markets in Asia, the SET would still be an underperformer, partly because of the GDP growth forecast in 2017. Although ASPS Research estimated 2017 GDP growth at 3.50%, up from 3.20% in 2016, it is still the lowest growth among neighboring countries (based on the IMF estimates in October 2016). Major economic drivers of Thailand in 2017 are still government investments, especially mega infrastructure projects and tax incentives to encourage private investments. Total investments, both government and private, are expected at 120 billion baht in 2017 and more in following years; household spending would stay flat, with no new stimulus measures other than those implemented over the past two years, except for a minimum wage raise of 3.30% from 300 baht /day to 305-310 baht /day in 69 provinces nationwide, effective in January, and new personal income tax structure with more tax allowance and deductible expenses, which would result in a lower tax rate in 2017 tax year (for tax filing in 2018). Therefore, we believe the Thai economy would show a gradual growth in 2017.

EPS Growth of Developing Markets



Source: Bloomberg and ASPS Research

EPS Growth of Developed Markets



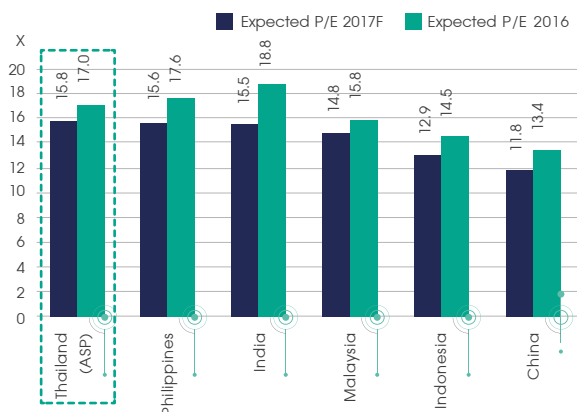
Source: Bloomberg and ASPS Research

Based on 2017 market EPS growth forecast, SET Index as of January 4, 2017 at 1,563.58 pts is equivalent to expected P/E ratio of 15.6x, which is higher than those of regional stock markets. This means SET Index has a limited upside, with an initial target of 1,600 pts (P/E ratio of 16x).

SET Index Sensitivity

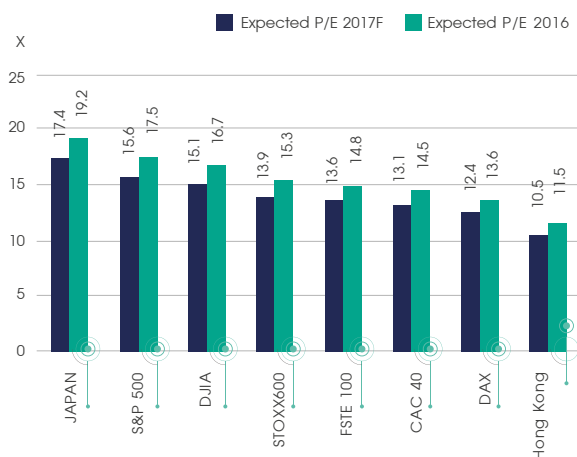
P/E Ratio(X)	Mar17E	Jun17E	Sep17E	Dec17E
15.0x	1,415	1,442	1,469	1,497
15.50x	1,462	1,490	1,518	1,547
16.00x	1,509	1,538	1,567	1,596
16.50x	1,556	1,586	1,616	1,646
17.0x	1,603	1,634	1,665	1,696
17.5x	1,650	1,682	1,714	1,746

Expected P/E Ratio of Developing Markets



Source: Bloomberg and ASPS Research

Expected P/E Ratio of Developed Markets



Source: Bloomberg and ASPS Research

Source: ASPS Research

Competition in securities business

Even though there was no new player in the securities business in 2016, an important change of the industry happened when Kiatnakin Phatra Financial Group (KKP), which consists of a commercial banking business operated by Kiatnakin Bank Public Company Limited and a capital market business managed by Phatra Capital Public Company Limited (also holding stakes in two securities companies: Phatra Securities Public Company Limited by 99.97% and KKTrade Securities Company Limited by 99.9%), signed an agreement to sell its entire stake in KKTrade Securities Company Limited to Yuanta Securities Asia Financial Services Limited (YSFA), a subsidiary of Yuanta Financial Holdings Company Limited (YFH), the biggest securities company of Taiwan. After the stake sales, KKTrade Securities Company Limited changed its name to Yuanta Securities (Thailand) Company Limited since September 1, 2016. Yuanta Securities (Thailand) Company Limited used to run a securities brokerage business once during the post-1998 economic crisis period but was closed down in 2011 owing to the merger of its parent companies in Singapore and Malaysia. The return of Yuanta Group, which is ready both in terms of experience and capital base, would put the securities business in Thailand into a cut-throat competition. The average brokerage commission fee rate in 2016 was 0.1177%, down from 0.1295% in 2015, while average daily trading value (proprietary trading excluded) in 2016 was 44.7 billion baht, up 11.19% from 40.2 billion baht in 2015, so it could not compensate for the decreasing fee rate.

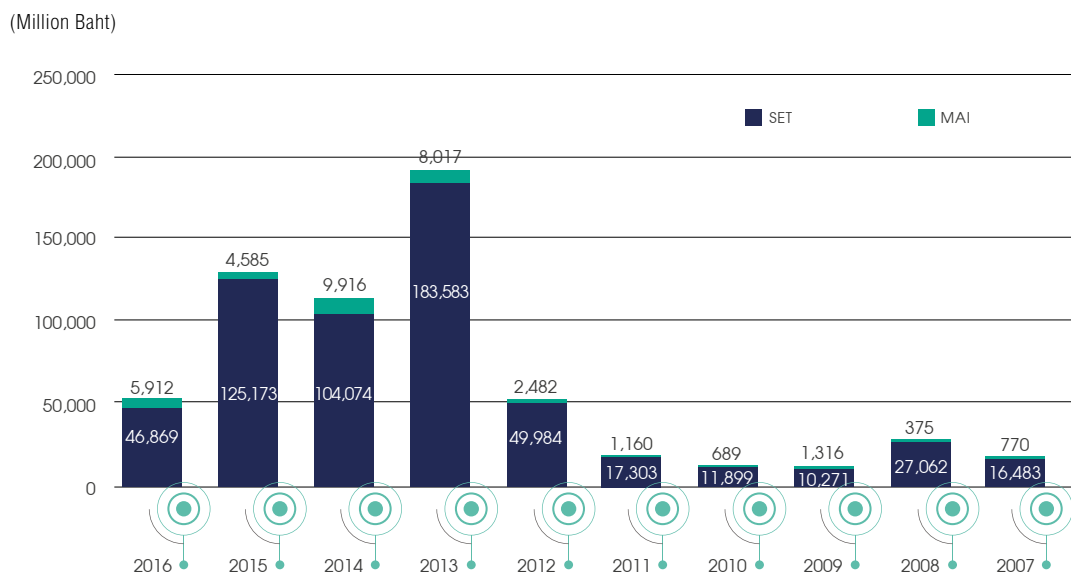
For 2017, the competition would continue from 2016. To maintain the market share would be very hard work and each securities company will have to seek its own selling point in order to survive in the business, e.g. offering low fee cost for online customers (hiring fewer investment advisors), not doing their own researches but depending on papers from the parent companies that are old players in the market, or maintaining a position as premium brokers with full service of quality information and research papers. Especially in a digital age in which social network plays an important role in everyday life of people and investors can get access to information and analysis/research papers easily, most brokers have to develop their personnel, researches, and channels of news distributions to catch investor attentions, e.g. via Facebook Live. Daily trading value (proprietary trading excluded) in 2017

is projected to stay close to that of 2016 at approximately 40-50 billion baht, which is quite stable over the past three years.

Overview of investment banking business in 2016 and outlook in 2017

The investment banking business in 2016 decelerated from 2015, in which forty one new companies were listed in the market: 20 companies in the SET, 13 companies in the MAI, 6 mutual funds, and 2 infrastructure funds. In 2016, there were 27 newly listed companies: 10 companies in the SET, 13 companies in the MAI, and 4 mutual funds. The total issued sized (the SET and MAI) in 2016 was 52.8 billion baht, down 59.38% from 130 billion baht in 2015

IPO Issued Size in Securities Markets in Thailand



Source: The Stock Exchange of Thailand

For 2017, over 30 companies are believed to be listed in the markets via initial public offerings (IPOs), increasing in number from last year. Therefore, the total issued size would grow from

2016, which would make revenue recognition from the investment banking business improve when compared with 2016.

Companies to be Listed in the Markets in 2017

Company	No of Shares (Million Shares)	Trading in	Market
Siam East Solutions (SE)	60.00	1Q17	MAI
B. Grimm Power (BGRIM)	810.00	Feb. 17	SET
Global Green Chemicals (GGC)	411.11	Apr. 17	SET
TPI Polene Power (TPIPP)	2,500.00	1Q17	SET
WHA Utilities and Power (WHAUP)	229.50	1Q17	SET
Boutique Corporation (BOUTIQ)	167.00	2017F	MAI
Ingress Industrial (Thailand) (INGRS)	578.44	2017F	SET
Synergetic Auto Performance (ASAP)	105.00	2017F	SET
Mudman (MM)	210.98	2017F	MAI
Eastern Technical Engineering (ETE)	140.00	2017F	MAI
Megachem (Thailand) (MGT)	100.00	2017F	MAI
Dental Corporation (D)	50.00	2017F	MAI
Ratchaphruek Hospital (RPH)	163.78	2017F	SET
Thonburi Healthcare Group (THG)	85.00	2017F	SET

As of January 4, 2017

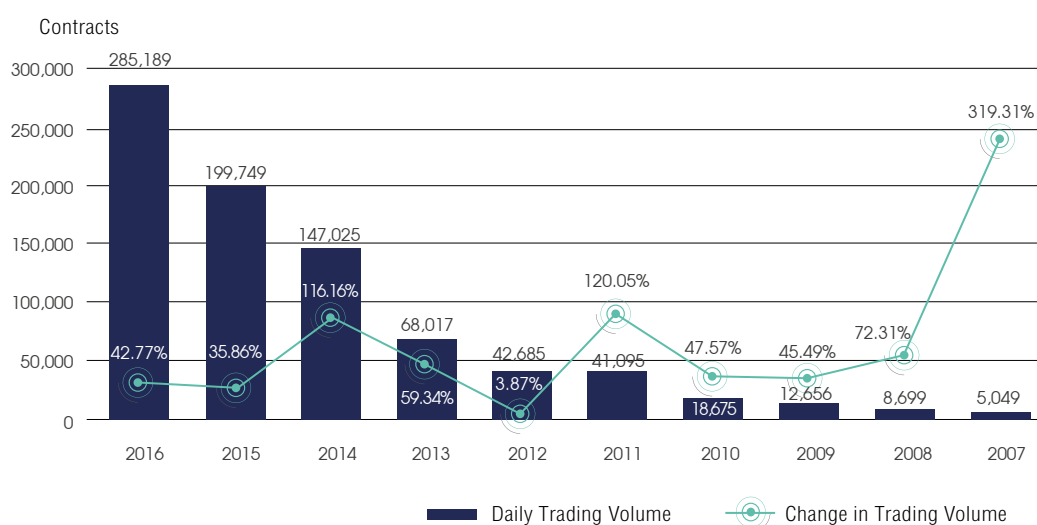
Source: www.sec.or.th

Overview of Thailand Futures Exchange (TFEX) trading in 2016 and outlook in 2017

The TFEX business in 2016 showed a continuous growth from 2015. Total trading volume in 2016 was 69,576,164 contracts or averagely 285,189 contracts/day, rising 42.77% from 199,749 contracts/day in 2015. Of all products, trading volume of Single Stock Futures accounted for 48.61% or 138,634 contracts/day,

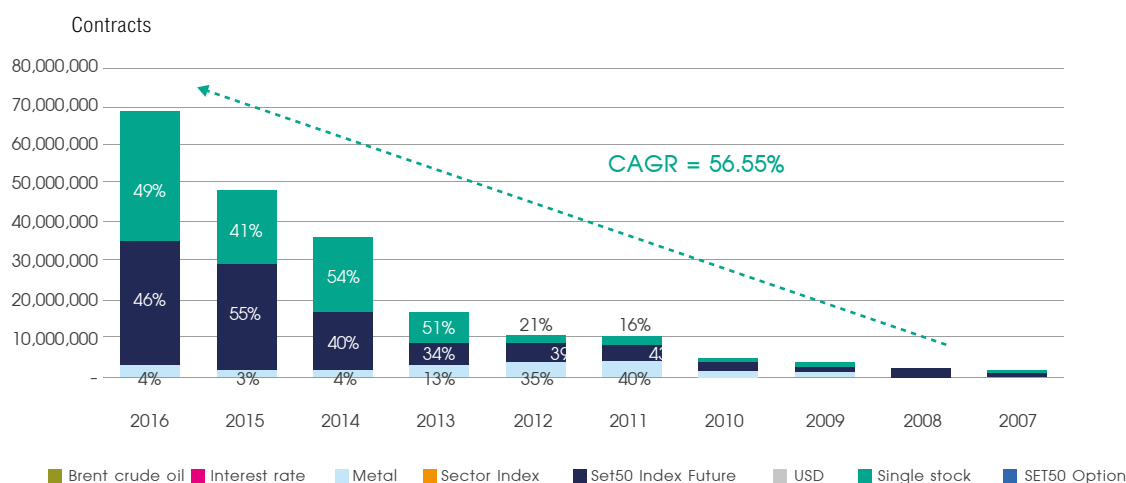
followed by SET50 Index Futures 46.26% or 131,938 contracts/day, Gold Futures 4.17% or 11,901 contracts/day, USD Futures 0.29% or 838 contracts/day, and Brent Crude Oil Futures 0.04% or 119 contracts/day.

Trading Transaction in TFEX in 2007 - 2016



Source: The Thailand Futures Exchange (TFEX) and ASPS Research

Growth of Derivatives Business by Product in 2007- 2016

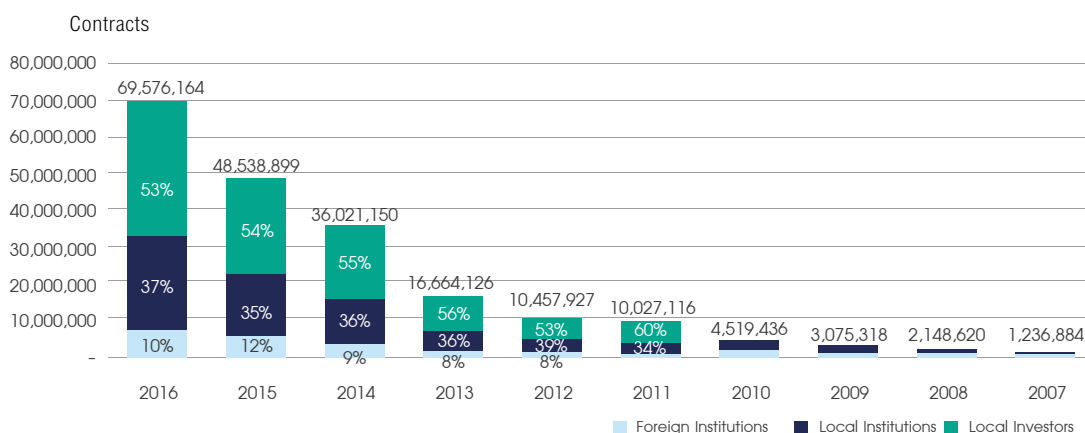


Source: The Thailand Futures Exchange (TFEX) and ASPS Research

Interestingly, the TFEX still made a record high trading volume since its first operation (December 15, 2006). As of December 30, 2016, the outstanding positions were 1,919,913 contracts or an

increase of 103.92% from 941,492 contracts in 2015. Local retail investors accounted for 53% of the total trading in the TFEX, followed by local institutions 37% and foreign institutions 10%.

Market Share by Type of Investors

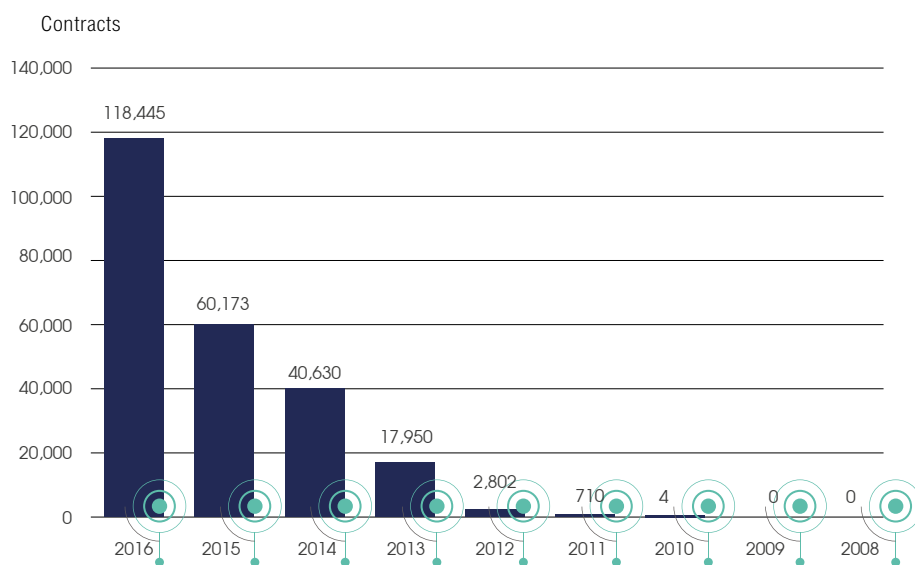


Source: The Thailand Futures Exchange (TFEX) and ASPS Research

Trading volume of SET50 Index Futures dropped from the top ranking in 2015 to the second in 2016, replaced by Single Stock Futures. This was partly because the Index and share prices had been in a solid uptrend in the first eight months of 2016 and then fluctuated in the last four months of the year, so investors used trading in Stock Futures to speculate for profit and manage risk from the fiercer market volatility.

Block trading in Stock Futures also increased, comprising 92% of total trading volume of Stock Futures in 2016 (versus 79% in 2015). The number of underlying stocks also increased to 69 securities in 2016 (from 60 securities in 2015), providing investors more choices for managing their portfolio effectively. Opening of Single Stock Futures was 118,445 contracts/day on average, or a growth of 96.8% from 60,173 contracts/day last year because investors had more understanding about this transaction.

Daily Trading Volume of Block Traders in 2008-2016



Source: SETSMART and compiled by ASPS Research

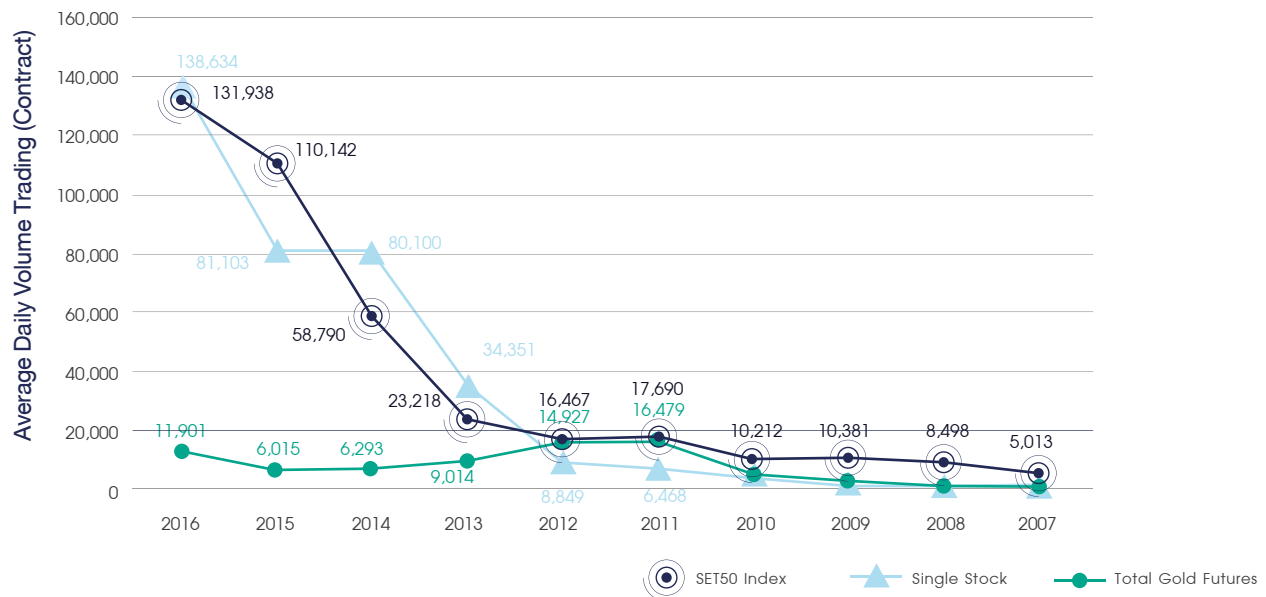
Although trading volume of SET50 Index Futures in 2016 was not as big as in the past, average daily trading volume still increased for the tenth consecutive year, standing at 131,938 contracts or a growth of 20% from 110,142 contracts in 2015.

Trading of Gold Futures showed the first growth in six years, with average daily volume of 11,901 contracts in 2016, increasing 98% from 6,015 contracts in 2015. Gold price was in an uptrend in the first seven months of the year and then switched to an apparent downtrend in the other five months, allowing investors to speculate for profit from both the uptrend and the downtrend. Trading volume of USD Futures decreased 25% from 1,118 contracts/day on average in 2015 to 838 contracts/day in 2016. Likewise, trading volume of Brent Crude Oil Futures decreased for the fourth

consecutive year and then the trading was terminated in August 2016 because the underlying product, ICE Brent Index, had changed the calculation and disclosure policy from on a daily basis to a monthly basis, so there was no data to use in calculating a final settlement price.

In summary, although trading volume of USD Futures decreased and trading of Brent Crude Oil Futures were terminated, they made up insignificant part of total trading volume in the TFEX, which still showed continuous growth. In 2016, total trading volume was 285,189 contracts/day, increasing 42.77% from 199,749 contracts/day in 2015, or a continuous growth of 56.55% per annum for ten years in a row.

Trading Volume of Major Products in TFEX in 2007 – 2016



Source: The Thailand Futures Exchange (TFEX) and ASPS Research

For 2017, the TFEX would continue growing from 2016 because the ongoing market fluctuation would open an opportunity to take profit from SET50 Index Futures. Moreover, the TFEX has focused on improving existing products and services, e.g. increasing the number of underlying stocks for Single Stock Futures to provide more choices for investors to manage their portfolio. Moreover, investors have had more understanding about TFEX products at present.

Block trade transactions would also improve from 2016. Not only products and services have been upgraded, the number of underlying stocks for Single Stock Futures has also been increased by 26 securities to 95 securities in total in early 2017; this means more choices for investors.

Overview of Derivatives Warrants trading in 2016 and outlook in 2017

Since the middle of 2009 when the SET introduced a new product, Derivatives Warrants (DWs), and issued the first DW in the market in July 2009, the product has been most popular in 2016, evident by the increasing number and value of DWs. The outstanding number of DWs increased from 947 securities at end-2015 to 1,163 securities at end-2016 and trading value increased 94.70% from 335,302.05 million baht in 2015 to 652,844.84 million baht in 2016.

For 2017, the overall DW trading tends to stabilize or grow only slightly from 2016. Since the number of underlying assets approved by the Securities and Exchange Commission (SEC) are still SET100 stocks, which are equivalent to over 10 billion baht in the market capitalization, and most issuers have already issued DWs under all approved underlying stocks, the number of DWs in 2017 would not be different from 2016.

Risk factors

Every business operation has risk. Different types of business have different types and causes of risk. Risk can also change over time; the faster the situation changes, the faster the risk changes as well.

The Company and its subsidiaries briefly concluded risk factors in 2016 as follows.

1. Business Risk

Business risk happens when a business operation does not meet the plans or strategies of the Company and its subsidiaries. Such strategic risk can happen from the Company and subsidiaries' performance itself or changes of surrounding factors. The Company and subsidiaries saw that risk from the business operation could be rising in the next few years because of the fast growing new form of financial technology called FinTech.

One interesting form of FinTech business is block chain, which would completely change the forms of transactions in the securities business, e.g. payment, securities deposit, and securities borrowing and lending. Another interesting FinTech is a new trading system which would allow investors to manage their investment strategy more conveniently.

As a preparation for the coming technology, the Company had studied and monitored the development or movement of FinTech businesses in order to develop strategies and improve its competitiveness to reduce impact from the changing business condition as much as possible.

Moreover, the increasing number of players in the market was another factor the Company saw as business risk.

2. Compliance Risk

Businesses operation by the Company and subsidiaries have to be subject to laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Any changes in the relevant laws or regulations could affect the competition, financial cost, and earnings performance of the Company and subsidiaries. Incapable to comply with or violating the laws, either intentionally or unintentionally, could lead to probation or repeal of business licenses.

To prevent such risk, the Company and subsidiaries assigned the Compliance and Audit Department, which is independent from the

managements, to monitor and govern operation of each unit to ensure its compliance with state regulations and the Company and subsidiaries' policies and procedures and to track any changes made to the official regulations to inform the relevant unit and officers.

In 2016, the SEC held a stage to hear the opinion of securities business operators about changes that would be made to the requirement in license obtainment of marketing officers, which are called investment consultant (IC) at present.

The subsidiary company (Asia Plus Securities) saw risk from this issue and therefore is providing intensive training for the investment consultants to prepare for the changes in the SEC's rule.

3. Operational Risk

Operational risk means risk that happens from error or inadequacy of internal control of staff in the operational system and IT system, as well as legal risk and external negative impact. Effective management of operational risk will result in smooth business operation and lower operational cost. Important operational risk is as follows.

- **Risks from crisis incidents**

Crisis incidents such as accidents, natural disasters, or unrest situations could happen and disrupt the Company's service and, as a result, the Company and subsidiaries could face complaints or compensation claims from customers or related organizations for their damage from the service discontinuity. Accordingly, the Company launched a prevention measure of business contingency and continuity management, which was approved by the Board of Directors and in line with the SEC guideline. The Company and subsidiaries also assessed risk in the case that important work of each unit was disrupted in an emergency and conducted a business impact analysis for future risk management. The Company and subsidiaries would review the plan on a regular basis and test that the plan can tackle risk effectively.

- **Risk from personnel**

In the business, personnel with knowledge, experience, and proficiency are vital to a Company and subsidiaries' success amid the increasingly fierce competition at present. As a result, there are companies that are willing to offer better remuneration and benefit to attract worthy and proficient employees from other companies. If these employees of the Company and subsidiaries are purchased, it could affect part of the Company and subsidiaries' revenues, especially if those employers are investment consultants. Realizing the importance of personnel in fostering the Company and subsidiaries' stable and continuous business operation, the Company and subsidiaries had been providing training for personnel of various departments and levels and offering reasonable remuneration, which is in line with the notification of the SET and the market condition and competition.

- **Risk related to new products**

The subsidiary company (Asia Plus Securities) has been developing and improving new investment products to offer customers and has also contacted sellers of new investment products overseas to offer those products as new choices of investment for customers.

In doing so, Asia Plus Securities has not ignored risk that could arise from those new products. According, the company appointed Product Committee to approve a Product Program, which includes characteristics, feasibility study, and possible risk of a particular financial product or service, together with risk management suggestion, net capital rule (NCR), related working system, data storage system, as well as workflow and procedure.

4. Credit Risk

- **Risk from the margin loan business**

The subsidiary company (Asia Plus Securities) set a guideline for controlling risk from the margin loan business, mainly by limiting the margin amount based on a financial status and solvency of each customer, with regular review of the margin

limit to make it appropriate to current financial status and trading behavior of the customer. Moreover, margin loan of each customer was also limited below the regulatory level, so was the combined margin loan size of the company, in order to prevent financial risk. In addition, Asia Plus Securities also had a list of securities that would be allowed to be traded in a margin account and set an appropriate margin rate for each securities, selecting only quality securities by considering from its fundamental factors and free float. Asia Plus Securities also fixed the number of securities that would be allowed to be purchased or used as collateral to prevent a problem of too much concentration in any particular securities. The Credit Committee would review such measures at least once a month. Furthermore, Asia Plus Securities also made a practice guideline in regards to collateral depositing, collateral calling, and collateral forcing and would monitor its compliance to the guideline in order to prevent possible risk that could happen to customers and Asia Plus Securities. The Credit Committee would meet every week to consider any arising issues about loan and risk from the margin loan business.

As of December 31, 2016, Asia Plus Securities had total cash account receivables of 1,677.49 million baht and margin loan receivables of 2,431.05 million baht in total. In 2016, Asia Plus Securities made a provision for bad accounts at 0.4 million baht, with a policy of making provision for bad and doubtful accounts at a full amount.

Regarding the management of risk from bad debts, Asia Plus Securities had prepared a measure to limit risk from bad debts by assessing a customer's credit when opening an account to consider an appropriate credit line and review that credit line on a regular basis. The Credit Committee would meet every week to consider issues and cases related to loan and risk from the margin loan business and also set a proper authorization process for the approval of margin loan.

- **Risk from securities brokerage business**

Although a securities brokerage business has only short-term risk when cash account customers cannot pay the price within T+3 days after their trading order and the state also has a strict regulation of 20% collateral before trading, The subsidiary company (Asia Plus Securities) still has some risk. Accordingly, Asia Plus Securities launched a measure to limit the risk by selecting only customers who have knowledge, understanding, and experience in investment and considering credit line that was proper to the customer's financial status and solvency. Moreover, the Credit Committee would review the approved credit line on a regular basis, together with the customer's trading results, and strictly control the adequacy of the collateral.

- **Risk from the derivatives brokerage business**

In operating a derivatives brokerage business, the subsidiary company (Asia Plus Securities) has risk that a customer may have bigger loss from investment in future contracts than the value of their initial margin, which means the margin is not enough to pay debts to the Clearing House. Therefore, in order to reduce such risk, Asia Plus Securities had a measure of selecting customers with experience in derivatives investment and setting a proper limit for investment based on financial status and solvency of each customer. Asia Plus Securities also monitored the trading results of the customer and reviewed the approved limit regularly to prevent risk from massive loss in the customer account as well as applied a force closing if the customer failed to comply with Asia Plus Securities' request about additional margin call.

- **Credit risk from investment**

At the end of 2016, the Company and subsidiary company (Asia Plus Securities) had investment in credit risk instruments as follows: private bonds at 415.76 million baht and bills of exchange at 353.06 million baht, or investment with credit risk of 768.82 million baht net. At the same time, Asia Plus Securities Company Limited had investment in local private bonds at 83.88 million baht net, which there was risk from impairment of debt instruments and risk from debt repayment as a result of changing credit status of the instrument issuers.

This risk management is also under the responsibility of the Investment Committee, which takes care of every dimension of investments.

5. Market Risk

Market risk happens from uncertainty and fluctuation of economic variables which could affect the prices of assets in which the Company and subsidiary company (Asia Plus Securities) has invested, e.g. prices of common shares, interest rates, foreign exchange rates, and commodity prices. The Company had prevented risk from this issue by appointing an Investment Committee and the Equity Derivatives Committee to be responsible for issuing investment policies and guidelines for the Investment Department and the Equity Derivatives Department to properly manage risk in each securities or derivatives, based on fundamental factor analysis to distribute investment to both short-term and long-term products by asset classes, e.g. common shares, bonds, and gold. Moreover, the Committee also provided a regulation for control risk from impairment of investment in any particular assets. In addition, a market risk management unit was appointed to monitor and control market risk of each business.

- **Risk from fluctuation of common share prices**

At the end of 2016, the Company and Asia Plus Securities' investment at the market value in both local and foreign common shares and other financial instruments that had risk from price fluctuation totaled 936.12 million baht net, which was divided into 458.26 million baht for overseas investment and 477.86 million baht for domestic investment.



The Company had prevented risk from the Company's investment by appointing an Investment Committee to be responsible for investment policies and risk management for the investment portfolio, which has distributed investment in both short-term and long-term products, and other risk management measures.

In addition, the Asia Plus Securities also had the Equity Derivatives Department which were responsible for market maker portfolio of derivatives warrants issued by Asia Plus Securities and ETF and other derivatives and hedging position. These two businesses are arbitrage transactions, so their risk management is different from a normal portfolio. The Company appointed the Equity Derivative Committee to set a direction and manage risk of the portfolio of warrants and other forms of derivatives.

At the end of 2016, Asia Plus Securities had sold 102.13 million baht derivatives warrants and invested in local common shares by 1,318.56 million baht, which had risk from the fluctuation of common share prices according to the market condition.

- **Risk from fluctuation of interest rates**

The Company and Asia Plus Securities had investment in instruments that had risk from the interest rate fluctuation at 932.32 million baht in total, which consisted of 499.65 million baht in local private bonds, 79.61 million baht in foreign private bonds, and 353.06 million baht in bills of exchange.

There was also risk from the impairment of debt instruments from the change of interest rate according to the market condition and the change of financial status of bond issuers. The investment in debt instruments was also under the Company's investment policies.

- **Risk from foreign exchange rates**

The Company and Asia Plus Securities might have investments in foreign securities and unit trusts that had underlying assets overseas, which included funds established overseas and foreign investment funds established by local asset management companies.

For direct investment in foreign securities, the Investment Committee would consider to make or not to make hedging for foreign exchange risk for all or part of the investment at an appropriate time. For investment via local foreign investment funds, the asset management companies that were the fund managers would make hedging according to the policy stated in the filing document and would report net asset value in Thai Baht to the Company.

- **Risk from commodity prices**

The Company might have a position in future contracts of commodities to speculate for gain from investment. However, commodity futures in 2016 had a very short investment term.

6. Risk from securities underwriting business

Regarding the investment banking business, which is securities underwriting, Asia Plus Securities had risk in the case that it could not distribute or offer securities for sales and had to receive such securities into the company's account, resulting in lower liquidity ratio or even capital loss. Risk from the underwriting business includes inappropriate selling price or the changing market condition. To reduce such risk, Asia Plus Securities had conducted a thorough analysis and presented all the risk to the Executives Board as well as tested the market demand before conducting the underwriting. Plus, a ceiling had been set for the underwriting transition and the change of the ceiling was not possible unless there was approval from the Board of Directors.

7. Liquidity Risk

Asia Plus Securities has been able to maintain net capital rule (NCR) at a higher rate than the SEC standard. As of December 30, 2016, the company had net liquidity capital of 13,649.37 million baht or a NCR of 95.07%.

General Corporate Information

Company

Name	Asia Plus Group Holdings Public Company Limited
Registered No.	0107537001722
Head Office	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2285 1666, 0 2285 1888, 0 2680 1111
Facsimile	0 2285 1901
Type of Business	Holding Company
Website	www.asiaplusgroup.co.th
Registered Capital	2,521,945,020 baht, including 2,521,945,020 common shares, 1 baht per share (as of December 31, 2016)
Register Paid-up Capital	2,105,656,044 baht, including 2,105,656,044 common shares, 1 baht per share (as of December 31, 2016)

Subsidiary company

Name	Asset Plus Fund Management Company Limited
Registered No.	0105547011826
Head Office	17 th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2672 1000
Facsimile	0 2286 4472-3
Type of Business	Fund Management
Website	www.assetfund.co.th
Registered Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of December 31, 2016)
Register Paid-up Capital	200,000,000 baht, including 20,000,000 common shares, 10 baht per share (as of December 31, 2016)

Subsidiary company

Name	Asia Plus Advisory Company Limited
Registered No.	0105551042137
Head Office	11/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2680 4000
Facsimile	0 2670 9291
Type of Business	Financial Advisory
Website	www.asiaplusadvisory.co.th
Registered Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of December 31, 2016)
Register Paid-up Capital	15,000,000 baht, including 3,000,000 common shares, 5 baht per share (as of December 31, 2016)

Name	Asia Plus Securities Company Limited
Name	0105557088431
Registered No.	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road,
Head Office	Khwaeng Tungmahamek, Khet Sathorn, Bangkok 10120
Telephone	0 2285 1666
Facsimile	0 2285 1901
Type of Business	Securities and Derivatives Businesses
Website	www.asiaplus.co.th
Registered Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of December 31, 2016)
Register Paid-up Capital	4,500,000,000 baht, including 450,000,000 common shares, 10 baht per share (as of December 31, 2016)

Other References

Share Registrar

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Bangkok
10400

Telephone : 0 2009 9000 Facsimile : 0 2009 9991

SET Contact Center : 0 2009 9999

E-mail : SETContactCenter@set.or.th Website : <http://www.set.or.th/tsd>

Auditor

Mr. Sophon	Permsirivallop	Certified Public Account No. 3182 and/or
Ms. Runnapa	Lertsuwankul	Certified Public Account No. 3516 and/or
Ms. Pimjai	Manitkajohnkit	Certified Public Account No. 4521 and/or
Ms. Rosaporn	Decharkom	Certified Public Account No. 5659 and/or
Ms. Sumana	Punpongsonon	Certified Public Account No. 5872 of

EY Office Limited

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey,
Bangkok 10110

Telephone : 0 2264 0777 Facsimile : 0 2264 0789

E-mail : EY.Thailand@th.ey.com Website : www.ey.com

Investment in companies at 10% or more of paid up capital

As at December 31, 2016, investments held by the Company exceed 10 percent of the issued share capital of the investee are as follows

Company's name	Type of business	Type of shares	No. of shares issued	No. of share held	Percentage of share holding
Subsidiaries					
1. Asset Plus Fund Management Company Limited 17 th Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn Bangkok 10120 Telephone : 0 2672 1000 Facsimile : 0 2286 4472-3 www.assetfund.co.th	Fund Management	Ordinary	20,000,000	19,999,996	99.99%
2. Asia Plus Advisory Company Limited 11/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone : 0 2680 4000 Facsimile : 0 2670 9291 www.asiaplusadvisory.co.th	Financial Advisory	Ordinary	3,000,000	2,999,997	99.99%
3. Asia Plus Securities Company Limited 3/1 Floor, Sathorn City Tower, 175 South Sathorn Rd., Khet Sathorn, Bangkok 10120 Telephone : 0 2285 1666 Facsimile : 0 2285 1901 www.asiaplus.co.th	Securities and Derivatives Services	Ordinary	450,000,000	449,999,982	99.99%
Other					
Bangkok SMBC Consulting Company Limited 10 th Floor, Q.House Lumpini Building, 1 South Sathorn Road, Khet Sathorn, Bangkok 10120 Telephone : 0 2677 7270-5 Facsimile : 0 2677 7279	Consulting Service	Ordinary	20,000	2,000	10.00%

Shareholders Structure

Asia Plus Group Holdings Public Company Limited

List of 10 major shareholders as at most recent book closing date, March 9, 2017

	Name	No. of shareholding	% of paid-up capital
1	Mr. Chattri Sophonpanich's family and associated companies ^{1/}	307,541,855	14.61
2	Bangkok Bank Public Company Limited	178,099,980	8.46
3	Mr. Songsak Jitjuajun	109,236,000	5.19
4	Thai NVDR Company Limited	88,499,924	4.20
5	Mr. Kongkiat Opaswongkarn ^{2/}	73,642,021	3.50
6	Dhipaya Insurance Public Company Limited	67,550,600	3.21
7	Mr. Yongyudh Charanvas	41,300,900	1.96
8	Bualuang Siriphol Corporate Governance Fund	26,329,000	1.25
9	HSBC (SINGAPORE) NOMINEES PTE LTD	25,861,400	1.23
10	Mr. Pipat Engwatana	21,199,900	1.01
11	Others	1,166,394,464	55.39
	Total	2,105,656,044	100.00

Note : The Company's paid up capital as of March 9, 2017 was 2,105,656,044 baht (Par value 1.00 baht / share)

^{1/} consisting of Mr. Chattri Sophonpanich (holding 4.58%) Mr. Chali Sophonpanich (holding 0.40%) Mr. Chartsiri Sophonpanich (holding 0.12%) Mrs. Savitree Ramyarupa (holding 0.11%) Mrs. Nintira Sophonpanich (holding 0.04%) Mr. Noppadol Ramyarup (holding 0.01%) Mrs. Suchada Leesawadtrakul (holding 2.60%) Miss Siriporn Sophonpanich (holding 0.05%) Mr. Chanond Sophonpanich (holding 0.06%) Ms. Chavisa Ramyarupa (holding 0.05%) Mr. Ched Ramyarupa (holding 0.05%) Asia Sermkij Company Limited (holding 6.29%) Jatubhut Holding Company Limited (holding 0.02%) Rabin Holding Company Limited (holding 0.23%) Asia Industrial Park Company Limited (holding 0.01%) by which two representatives are directors of the company, namely Mr. Chali Sophonpanich, Chairman of the Board of Directors and Mrs. Nintira Sophonpanich, Director.

^{2/} consisting of Mr. Kongkiat Opaswongkarn (holding 0.03%) Mrs. Thitima Opaswongkarn (holding 0.62%) Mr. Gavin Opaswongkarn (holding 1.42%) Ms. Virin Opaswongkarn (holding 1.42%), by which one representative, Mr. Kongkiat Opaswongkarn is the Chief Executive Officer of the Company.

Shareholders Structure of Asia Plus Securities Company Limited (Core company)

List of major shareholders as at book closing date, December 31, 2016

	Name	No. of shareholding	% of paid-up capital
1	Asia Plus Group Holdings Public Company Limited	449,999,982	99.999996
2	Mr. Pithayain Assavanig	9	0.000002
3	Ms. Vimolpan Suwantewatoop	9	0.000002

Notes : Paid up capital as of December 31, 2016 was 4,500,000,000 baht (Par value 10 baht/share)

Dividend Payment Policy

The Company's dividend payment policy

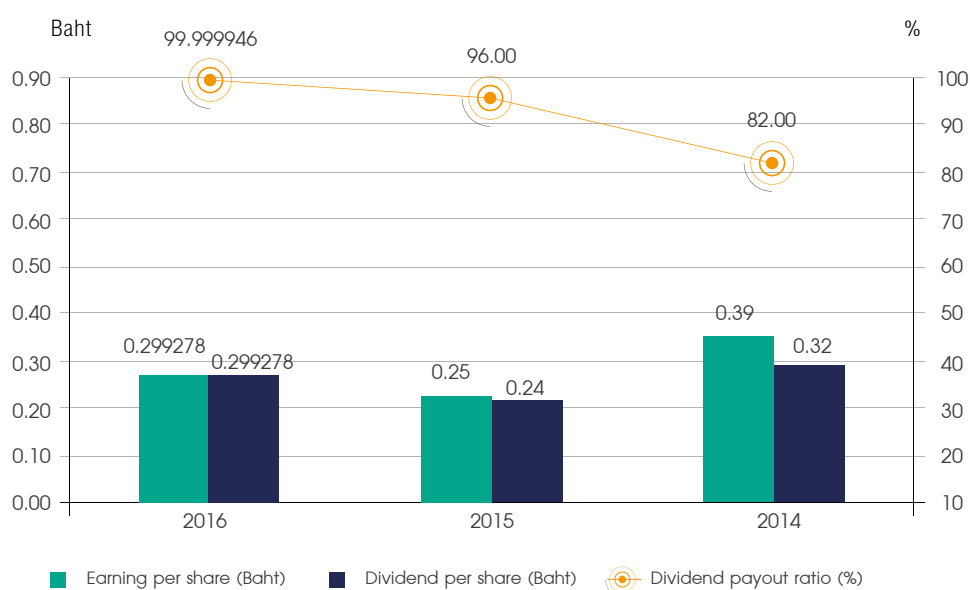
The Company's dividend payment policy dictates that the dividend being paid to shareholders must not be less than 75% of annual net profit, except cases where the company needs to retain that profit for its business expansion or other important business activities.

The Company's profit from operation in 2016 equated to 630,176,865 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders No. 23 which will be held on the 19th of April 2017 to approve to pay the dividend from 2016 operating results to the shareholders at the rate of 0.299278 baht per share totaling 630,176,529.54 baht equal to 99.999946 percent of the dividend payout ratio.

The interim dividend was made on the 8th of September 2016 at the rate of 0.09 baht per share, totaling 189,509,043.96 baht. The final dividend which will be proposed to the shareholder's meeting for approving of 0.209278 baht per share, totaling 440,667,485.58 baht and shall be made on the 15th of May 2017 after obtaining approval from the Annual General Meeting of Shareholder No.23

Dividend payments for the past three years

(Separate financial statements)



	2016	2015	2014
Earning per share (Baht)	0.2992781	0.25	0.39
Dividend per share (Baht)	0.2992780	0.24	0.32
Dividend payout ratio (%)	99.999946	96.00	82.00

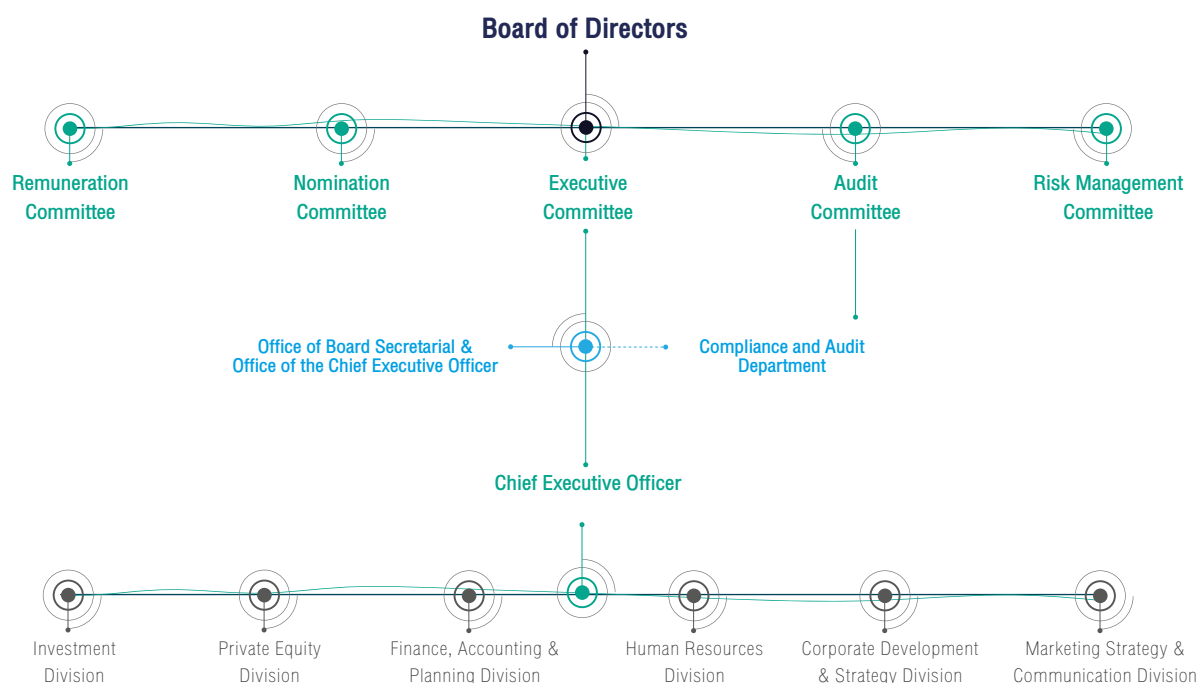
The Subsidiaries' dividend payment policies

The Subsidiaries' dividend payment policies are the same as the Company by which the dividend paid to shareholders must not be less than 75% of the net profit, except for cases where the company needs to retain that profit for its business expansion or other new business activities.

Management Structure

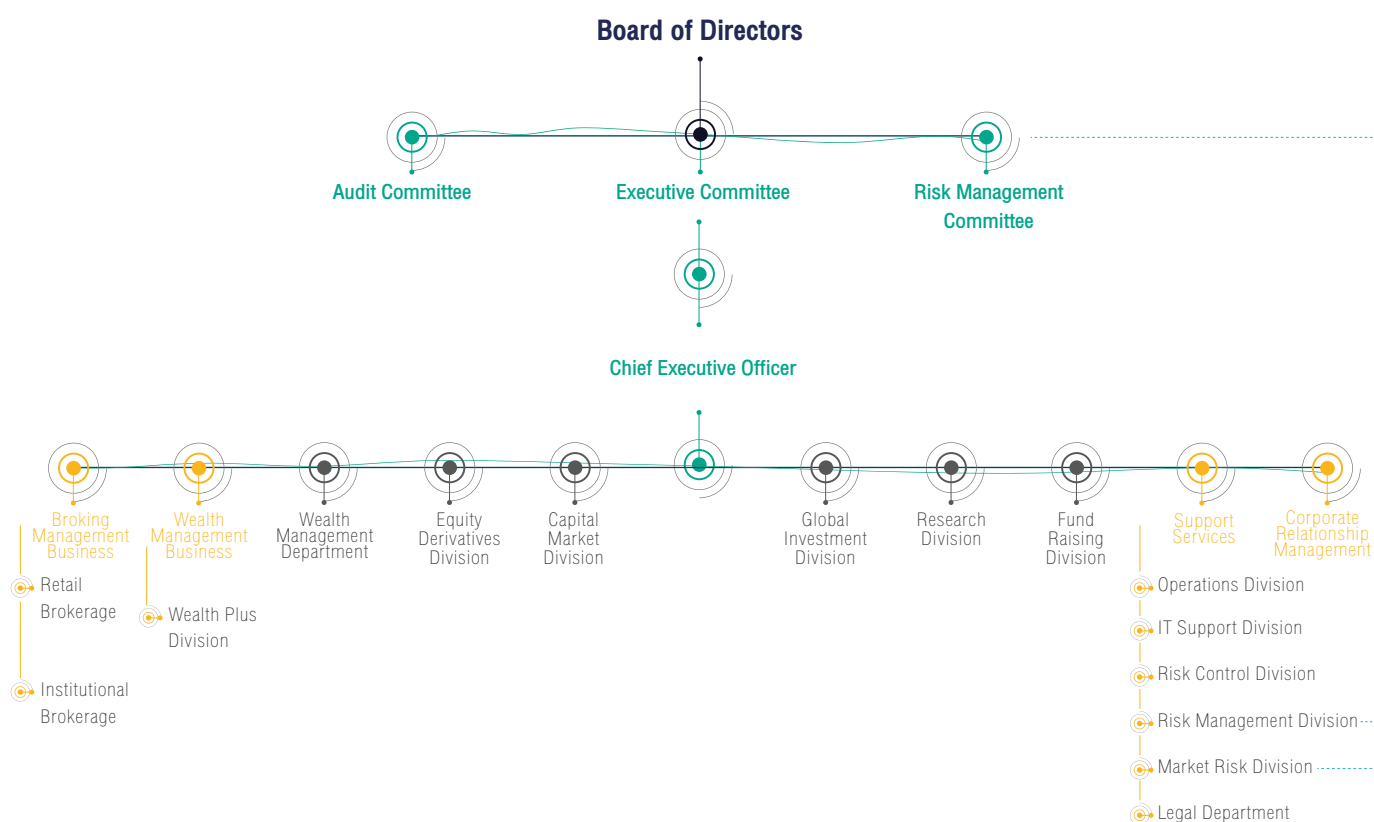
1. Organization Chart

Asia Plus Group Holdings Public Company Limited



Asia Plus Securities Company Limited

(Core Company)



2. Board of Directors

2.1 The Company's Board of directors

As at 31 December 2016 the Company has 8 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 8 directors, there are 4 independent directors who neither being representative of major shareholders nor executive.

List of members of the Board of Directors is given below:

Name		Position	Number of meetings attended / Total meetings held
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors	11/12
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer	12/12
3. Mr. Virach	Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4. Mr. Michael	David Roberts	Independent Director	12/12
5. Mr. Sapon	Punyaratabandhu	Independent Director / Member of the Audit Committee	12/12
6. Mr. Satit	Chanjavanakul	Independent Director / Member of the Audit Committee	11/12
7. Mrs. Nintira	Sophonpanich	Director	10/12
8. Mr. Patchara	Surajaras	Executive Director	11/12

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the company secretary and secretary to the Board of Directors.

In 2016, the record of directors' attendance in the other sub-committee meetings are available under "Corporate Governance" in page no. 73

Remark : Directors who are representatives of major shareholders comprise :

- Mr. Chali Sophonpanich and Mrs. Nintira Sophonpanich represent Asia Sermkij Company Limited.
- Mr. Kongkiat Opaswongkarn

Authorized Directors

The name and number of directors empowered to sign on behalf of the Company are: the joint signatures of any two of the following three directors with the Company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, and Mr. Patchara Surajaras.

The Scope and responsibilities of the Board of Directors

1. To set the Company policies and to clearly identify the Company strategy, objective and business plans;
2. To supervise the Management such that the Management will effectively and efficiently proceed along the stipulated policies;
3. To oversee and ensure that the Company maintain an appropriate and efficient internal control and risk management system.
4. To approve matters deemed over and above responsibility of Executive Committee.
5. To consider and acknowledge conflicts of interest and related transactions with emphasis on following the Stock Exchange of Thailand guidelines.
6. To oversee and manage the Company in compliance with the laws, the Company's objects, the Company Articles of Association and the shareholders' resolutions.

The scope and responsibilities of the Chairman of the Board of Directors

Besides the responsibilities of the Company's director, the additional responsibilities that the Chairman of the Board of Directors has to take the responsibilities are calling for the Board of Directors meeting, being the Chairman of the meeting, casting vote in case of a tie vote, leading the Board to ensure its functions effectively and ensuring that all board members receive timely information needed to deliberate on agenda items.

2.2 The Board of Directors of Asia Plus Securities Company Limited (Core company)

As at 31 December 2016, Asia Plus Securities Company Limited has 10 directors comprising

Name		Position	Number of meetings attended / Total meetings held
1. Mr. Chali	Sophonpanich	Chairman of the Board of Directors	11/12
2. Mr. Kongkiat	Opaswongkarn	Chief Executive Officer	12/12
3. Mr. Virach	Aphimeteetamrong	Independent Director / Chairman of the Audit Committee	12/12
4. Mr. Michael	David Roberts	Independent Director	12/12
5. Mr. Sapon	Punyaratabandhu	Independent Director / Member of the Audit Committee	12/12
6. Mr. Satit	Chanjavanakul	Independent Director / Member of the Audit Committee	11/12
7. Mrs. Nintira	Sophonpanich	Director	10/12
8. Mr. Patchara	Surajaras	Executive Director	11/12
9. Mrs. Jeeraphat Pimantip		Executive Director	11/12
10. Mrs. Manee	Sirinapapen	Executive Director	9/12

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is the secretary to the Board of Directors.

Authorized directors

The name and number of directors empowered to sign on behalf of the company are: the joint signatures of any two of the following five directors with the company's seal affixed, namely: Mr. Chali Sophonpanich, Mr. Kongkiat Opaswongkarn, Mr. Patchara Surajaras, Mrs. Jeeraphat Pimantip, and Mrs. Manee Sirinapapen.

The scope and responsibilities of the Board of Directors

1. To set the company policies and to clearly identify the company strategy, objective and business plans.
2. To supervise the Management such that the Management will effectively and efficiently proceed along the stipulated policies.
3. To oversee and ensure that the company maintain an appropriate and efficient internal control and risk management system.
4. To approve matters deemed over and above responsibility of Executive Committee.
5. To consider and acknowledge conflicts of interest and related transactions with emphasis on following the Stock Exchange of Thailand guidelines.
6. To oversee and manage the company in compliance with the laws, the company's objects, the Company Articles of Association and the shareholders' resolutions.

The scope and responsibilities of the Chairman of the Board of Directors

Besides the responsibilities of the company's director, the additional responsibilities that the Chairman of the Board of Directors has to take the responsibilities are calling for the Board of Directors meeting, being the Chairman of the meeting, casting vote in case of a tie vote, leading the Board to ensure its functions effectively and ensuring that all board members receive timely information needed to deliberate on agenda items.

3. The executives

3.1 The Company's executives

The Company's executives (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at December 31, 2016 are as below.

1.	Mr. Kongkiat	Opaswongkarn	Chief Executive Officer
2.	Mr. Chali	Sophonpanich	Executive Director
3.	Mr. Patchara	Surajaras	Executive Director
4.	Ms. Vimolpan	Suwantewatoop	Executive Vice President
5.	Mr. Pithayain	Assavanig	Chief Finance Officer
6.	Mr. Chirasak	Ongpaibool	Executive Vice President

The scope and responsibilities of the Chief Executive Officer

1. To set the Company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive Directors.

3.2 The executives of Asia Plus Securities Company Limited (Core company)

The executives of Asia Plus Securities Company Limited (according to the definition of the Notification in the Securities and Exchange Commission No.KorChor.17/2551) as at December 31, 2016 are as below.

1.	Mr. Kongkiat	Opaswongkarn	Chief Executive Officer
2.	Mr. Chali	Sophonpanich	Executive Director
3.	Mr. Patchara	Surajaras	Executive Director
4.	Mrs. Jeeraphat	Pimantip	Executive Director
5.	Ms. Manee	Sirinapapen	Executive Director

The scope and responsibilities of the Chief Executive Officer

1. To set the company policies, objectives and business strategies for the executives and propose to the Board of Directors to approve.
2. To supervise the executives such that the executives will effectively and efficiently proceed along the stipulated policies, objectives, business plan and business strategies in order to achieve the business goal and budget which approved by the Board of Directors.
3. To approved the expense larger than the Executive Directors.

4. The company secretary

The Board of Directors has appointed Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, as the company secretary. He has all the qualifications with experiences in the secretary field. The scope and responsibilities of the company secretary are as follows.

1. To arrange shareholders' meetings and Board of Directors' meetings and ensure their compliance with applicable laws, the Company's regulations, and other relevant codes of conduct.
2. To prepare and keep a register of directors, notices calling for the directors' meetings and minutes of the directors' meetings, notices calling for the shareholders' meetings and minutes of the shareholders' meetings, as well as the Company's annual reports.
3. To keep reports on interest reported by the directors or the executives and submit a copy of the reports on interest in compliance with the laws.
4. To give advices and report to the directors on their scope and responsibilities in compliance with the laws and regulations of the Company's regulatory entities.
5. To be responsible for and prepare reports to disclose significant information and information obliged to be disclosed by the Company's regulatory entities.

5. The remuneration of directors and executives

5.1 Remuneration in cash

5.1.1 Directors

- The Company directors
 - A sum of 4,400,000 baht was paid to 8 company's directors in form of director fees and bonus. However, directors who are employee of the company shall be entitled only to director fees.
 - A sum of 765,000 baht was paid to 3 members of the Audit Committee in form of Audit Committee fees in 2016.
 - A sum of 500,000 baht was paid to 4 members of the Risk Management Committee in form of the Risk Management Committee fee in 2016.
 - A sum of 100,000 was paid to 2 members of the Remuneration Committee in form of the Remuneration Committee fee in 2016.
 - The secretary to the Board of Directors received remuneration of 60,000 baht.

Total remuneration paid to directors in 2016 was 5,765,000 baht with the following details:

Name	Position	Director fees				Director Bonus
		Board of Director	Audit Committee fee	Risk Management Committee fee	Remuneration Committee	
1. Mr. Chali Sophonpanich	Chairman of the Board of Directors/ Nomination Committee / Executive Committee	360,000	-	-	-	-
2. Mr. Kongkiat Opaswongkarn	Chief Executive Officer / Nomination Committee	180,000	-	-	-	-
3. Mr. Michael David Roberts	Independent Director / Remuneration Committee / Risk Management Committee	660,000	-	125,000	50,000	470,000
4. Mr. Virach Aphimeteetamrong	Independent Director / Chairman of the Audit Committee / Risk Management Committee / Nomination Committee	300,000	315,000	125,000	-	530,000

Name	Position	Director fees				Director Bonus
		Board of Director	Audit Committee fee	Risk Management Committee fee	Remuneration Committee	
5. Mr. Sopon Punyaratabundhu	Independent Director / Audit Committee / Remuneration Committee / Nomination Committee / Chairman of the Risk Management Committee	300,000	225,000	125,000	50,000	470,000
6. Mr. Satit Chanjavanakul	Independent Director / Audit Committee / Nomination Committee / Chairman of the Risk Management Committee	300,000	225,000	125,000	-	470,000
7. Mrs. Nintira Sophonpanich	Director, Advisor to the Executive Committee	180,000	-	-	-	-
8. Mr. Patchara Surajaras	Executive Director	180,000	-	-	-	-
		2,460,000	765,000	500,000	100,000	1,940,000

Secretary to the Board of Director

Mr. Sutthirak Hotakasapkul	Secretary to the Board of Directors	60,000
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The directors of Asia Plus Securities Company Limited (Core company)

Asia Plus Group Holdings Public Company Limited shall pay remuneration to all Asia Plus Group Holdings Public Company Limited's directors. The subsidiaries's director who doesn't hold any directorship in Asia Plus Group Holding Public Company Limited and/or any management position of the subsidiaries will receive the director remuneration from the subsidiaries. 8 of 10 directors of Asia Plus Securities Company Limited hold the directorship in Asia Plus Group Holdings Public Company Limited and the other 2 directors are the managements of Asia Plus Securities Company Limited so all of director of Asia Plus Securities Company Limited don't receive the director remuneration.

5.1.2 The executive directors and executives

- The Company's executive directors and executives
The remuneration of 3 executive directors and 3 executives (According to definition in the notification of the Capital Market Supervisory Board) of year 2016 in form of salary, bonus, provident fund and social security fund contributed by the Company was total 163,654,420.34 baht.
- The executive directors and executives of Asia Plus Securities Company Limited (Core company)
The remuneration of 5 executive directors (According to definition in the notification of the Capital Market Supervisory Board) of year 2016 in form of salary, bonus, provident fund and social security fund contributed by the Company was total 14,706,335.02 baht.

5.2 Other remuneration

- None -

Corporate Governance

1. Board of Directors' Policy on Corporate Governance

The Board of Directors realizes the significance of good corporate governance which constitutes a foundation for a policy formulated to oversee the Company's operations. This policy encompasses the impartial treatment among shareholders and stakeholders; the role, responsibility, and independence of directors; information disclosure and transparency; internal controls and internal audits; risk management; business ethics; and policy compliance for the Board, the Management, and all employees. The policy on good corporate governance has been commenced as follows:

1. The Board must treat and communicate with shareholders on an equitable basis.
2. The Board must be mindful of the rights of all stakeholders and strives to promote a good understanding of and cooperation with the Company.
3. The Board conducts their duties with due regard for the best interests of the Company and shareholders. The Board also establishes a structure and procedure to clearly define and separate the role and responsibilities for the Board from those of shareholders and the Management.
4. The Board takes due care to ensure that the Management discloses Company reports and information which are accurate, timely, transparent and in conformance with the applicable laws and regulations.
5. The Board is responsible for establishing a structure to evaluate the performance of the Management with reference to management policy and effectiveness of the internal control system.
6. The Board establishes a Code of Business Conduct to provide guidelines for the Management and employees in running the Company's business in conformance with relevant laws as well as the highest standards of business ethics and generally accepted practices for the securities business.

2. The Committee

2.1 The Company's committee

The Board has set up various committees which are the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the sub-committees to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Remuneration Committee comprise independent directors so they can perform their duties independently. Details concerning these committees are available as below:

Executive Committee

The Board of Directors appoints members of the Executive Committee. As at 31 December 2016, the Executive Committee is composed of 3 directors, namely

- | | | |
|-----------------|--------------|-------------------------|
| 1. Mr. Kongkiat | Opaswongkarn | Chief Executive Officer |
| 2. Mr. Chali | Sophonpanich | Executive Director |
| 3. Mr. Patchara | Surajaras | Executive Director |

Advisor to the Executive Committee

Mrs. Nintira Sophonpanich

Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretariat, is secretary to this Committee.

The Scope and Responsibilities of the Executive Committee

1. Set, propose and review the operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval.
2. Approve the expense larger than the Executive Directors, which must not exceed 30 million baht. The excess shall be proposed to the Board of Directors for approval.
3. Oversee, monitor and evaluate the business operation of Company and subsidiaries to be in accordance with the policy, goal, business plan and budget of the Company as approved by the Board of Directors.
4. Oversee and manage human resource, finance and treasury, general administration, and any other transactions related to the business of Company and subsidiaries within the scope of authority approved by the Board of Directors.

5. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as contract, and accounting, financial, and other general documents.
6. Identify and evaluate new investment opportunities.
7. Review matters that require the Board's approval, and make appropriate recommendations with the exception of activities that have been delegated to other committees.
8. Perform any other matters as assigned by the Board of Directors.

The Audit Committee

The Audit Committee comprises 3 independent directors with possess full qualifications of Audit Committee as stated in the Notification of the Securities and Exchange Commission (SEC) or Capital Market Supervisory Board or the Stock Exchange of Thailand (SET). Each member of the Committee has a 3-year term. Following are members of Audit Committee in 2016.

Chairman of the Audit Committee

1. Mr. Virach Aphimetetamrong

Member of the Audit Committee

2. Mr. Sapon Punyaratabandhu
3. Mr. Satit Chanjavanakul

Mr. Chirasak Ongpaibool, Executive Vice President of the Compliance and Audit Department, is secretary of the Committee.

The area of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as under;

1. Review the interim and annual financial statements whether they present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles;
2. Review the disclosure of related party transactions, or transactions that may lead to matters of conflicting interest to comply with laws and regulations;
3. Review the adequacy of the internal control systems and effectiveness of the internal audit function;
4. Consider the independence of Internal Audit Department and give consent on the appointment, replacement, or dismissal of the head of Internal Audit Department or other departments responsible for such function;
5. Review the scope and performance of external auditors. Ensure that they are independent. Recommend the appointment of external auditors including auditing fee to the Board of Directors;
6. Review whether internal control recommendations, as made by the internal and external auditors, have been implemented by management;
7. Ensure that the Company maintains appropriate procedures to monitor the compliance with laws and regulations;
8. Review and assess the adequacy of risk management procedures and computer security system;
9. Report significant issues to the Board of Directors;
10. Publish the Audit Committee's report, signed by the Audit Committee's Chairman, in the Company's annual report;
11. Review the audit committee's charter to comply with regulatory requirements concerned and good corporate governance, and propose such to the Board of Directors for approval;
12. Report, without delay, any director's or management's misconduct identified by the external auditors and result of the Audit Committee's investigation to the SEC and the external auditors;
13. Carry out any other assignments requested by the Board of Directors and regulators.

The Audit Committee officially met 9 times during 2016 to perform its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its Audit Committee Charter completely. Moreover, an extra-meeting between the Audit Committee and external auditors in absences of the management was also held in year 2016.

The Remuneration Committee

As at 31 December 2016 the Remuneration Committee consists of 2 members;

1. Mr. Michael David Roberts
2. Mr. Sapon Punyaratabandhu

In 2016, the Committee had 2 times engaged in considering the remuneration of directors and executives and salary income and annual bonus of employees.

The Nomination Committee

The Board of Directors has appointed the Nomination Committee which comprises 5 members, 3 of which are independent directors and the other 2 are the executive directors. Following are the members of the Nomination Committee in 2016.

Chairman of the Nomination Committee

1. Mr. Satit Chanjavanakul

Member of the Nomination Committee

2. Mr. Chali Sophonpanich
3. Mr. Kongkiat Opaswongkarn
4. Mr. Virach Aphimeteetamrong
5. Mr. Sapon Punyaratabandhu

The scope and responsibilities of the Nomination Committee

1. To set up selection criteria and appointment procedures for Board members;
2. To determine qualification of directorial candidates as well as select and nominate the qualified candidates for the Board's consideration, whether for new directors or re-appointment of existing directors;
3. To select and propose qualified candidates to be nominated as independent directors based on the criteria for independent directors as prescribed by the Company to the Board;
4. To consider and review in qualifications and performance of directors who retire by rotation and recommend to the Shareholders' Meeting on re-election of the directors retiring by rotation;
5. The Nomination Committee may seek expert advice on certain matters to enable them to fulfill their duties more efficiently;
6. To report on their performance of duties to the Board of Directors.

The Risk Management Committee

The Risk Management Committee comprises 5 members, 4 of which are independent directors. Following are the list of the Risk Management Committee in 2016.

Chairman of the Risk Management Committee

1. Mr. Sapon Punyaratabandhu

Member of the Risk Management Committee

2. Mr. Michael David Roberts
3. Mr. Virach Aphimeteetamrong
4. Mr. Satit Chanjavanakul
5. Mr. Patchara Surajaras

Mr. Natachai Boonyaprapatsara, Senior Vice President of the Market Risk Division, is secretary of the Committee.

The scope and responsibilities of the Risk Management Committee

1. Oversight of the Company's risk governance structure;
2. Oversight of the Company's risk management framework and ensuring appropriate policies and practices in place to manage significant credit, market, operational, and certain other risks;
3. Reviewing the Company's risk limits and risk reports including Risk Appetite and make recommendations to the BOD;
4. Ensuring the adequacy of the Company's capital, liquidity and funding for business operation;
5. Reviewing the performance of the Company's Chief Risk Officer (CRO)

The Company's sub-committee

1. Investment Committee

The Board of Directors appoints member of the Investment Committee. As at 31 December 2016 the Investment Committee comprises 3 members, namely

Chairman of the Committee

1. Mr. Kongkiat Opaswongkarn Chief Executive Officer

Member of the Committee

2. Mr. Patchara Surajaras Executive Director
3. Mr. Pithayain Assavanig Chief Financial Officer

Advisor to the Committee

Mrs. Nintira Sophonpanich

Ms. Jarunee Chansawang, Vice President of Investment Department, is secretary to the Committee.

The scope and responsibilities of the Investment Committee

1. To determine the Company's investment policy;
2. To monitor and ensure that the Company's investment portfolios comply with the prescribed policy;
3. To establish conditions and procedures governing the Company's investment;
4. To determine that proper risk control measures for the Company's portfolio investment are in place;
5. To determine and approve any investment, as proposed by the Investment Department, that does not comply with the investment policy.

2. Private Equity Committee

The Board of Directors appoints member of the Private Equity Committee. As at 31 December 2016, the Private Equity Committee comprises 3 members, namely

Chairman of the Committee

1. Mr. Kongkiat Opaswongkarn Chief Executive Officer

Member of the Committee

- | | |
|----------------------------|-------------------------|
| 2. Mr. Patchara Surajaras | Executive Director |
| 3. Mr. Pithayain Assavanig | Chief Financial Officer |

Advisor to the Committee

Mrs. Nintira Sophonpanich

Special advisor

- | | |
|----------------|------------------|
| 1. Mr. Chali | Sophonpanich |
| 2. Mr. Michael | David Roberts |
| 3. Mr. Virach | Aphimeteetamrong |
| 4. Mr. Sapon | Punyaratabandhu |
| 5. Mr. Satit | Chanjavanakul |

Mr. Teerajate Supawat, First Vice President of Private Equity Department, is secretary to the Committee.

The scope and responsibilities of the Private Equity Committee

1. To determine the policies, criteria and conditions and procedures governing the Company's investment;
2. To monitor and ensure that the Company's investment comply with the policy;
3. To determine that proper risk control measures for the Company's investment are in place;
4. To approve to invest in any company in compliance with its authorization.
5. To consider the credit limits for invest in any company that does not comply with the policy.

2.2 The Committee of Asia Plus Securities Company Limited (Core company)

The Board of Asia Plus Securities Company Limited has set up various committees which are the Executive Committee, the Audit Committee, the Risk Management Committee and the sub-committees to alleviate the burden of the Board in studying the details of each business and to perform their duties as clearly set forth. The Audit Committee and the Risk Management Committee of Asia Plus Securities Company Limited are the same group as Asia Plus Group Holdings Public Company Limited in order to enable effective supervision and monitoring of the overall business operations and performance.

The Executive Committee of Asia Plus Securities Company Limited comprises all member of the Executive Committee members of Asia Plus Group Holdings Public Company Limited who are Mr. Kongkiat Opaswongkarn, Mr. Chali Sophonpanich and Mr. Patchara Surajaras and two Executive Directors

of Asia Plus Securities Company Limited who are Mrs. Jeeraphat Pimantip and Mrs. Manee Sirinapapen. The roles and responsibilities of this committee are as below:

1. Oversee the business operation of Company as directed by the Board of Directors;
2. Propose operation policies, operation plans, guidelines and budget for operating the business of the Company to the Board of Directors for approval;
3. Approve the expense larger than the Executive Directors, which must not exceed Baht30 million. The excess shall be proposed to the Board of Directors for approval;
4. Approve any activities concerning securities business and future trading business within the scope assigned by the Board of Directors;
5. Approve to underwrite the securities according to the company's policy.
6. Appoint the authorized person to sign on Company's cheque or other payment documents, as well as documents concerning securities, bond, convertible bond, warrant, mutual fund, contract, and accounting, financial, and other general documents;
7. Approve the appointment, transfer, or termination of the management level officer.

The Sub-Committee of Asia Plus Securities Company Limited (Core company)

1. Equity Derivatives Committee

The Board of Directors appoints member of the Equity Derivatives Committee. As at 31 December 2016 the Equity Derivatives Committee comprises 7 members, namely

Chairman of the Committee

- | | | |
|-----------------|--------------|-------------------------|
| 1. Mr. Kongkiat | Opaswongkarn | Chief Executive Officer |
|-----------------|--------------|-------------------------|

Member of the Committee

- | | | |
|-------------------|------------------|--|
| 2. Mr. Patchara | Surajaras | Executive Director |
| 3. Mrs. Jeeraphat | Pimantip | Executive Director |
| 4. Mrs. Manee | Sirinapapen | Executive Director |
| 5. Mr. Pithayain | Assavanig | Chief Financial Officer |
| 6. Mr. Natachai | Boonyaprapatsara | Senior Vice President of the Market Risk Division |
| 7. Mr. Weerasak | Nimkhunthod | Senior Vice President of the Equity Derivatives Department |

Advisor to the Committee

Mrs. Nintira Sophonpanich

Mr. Weerasak Nimkhunthod, Senior Vice President of Equity Derivatives Department, is secretary to the Committee.

The scope and responsibilities of the Equity Derivatives Committee

1. Establish business operation principles in Equity Derivatives Business.
2. Control and provide guidelines in marketing and product according to business operation principles.
3. Consider approaches to risk control in equity derivatives business operations as well as improve the operations to suit various conditions.
4. Give consent equity derivatives business operations including sales and purchases to prevent risks.
5. Approve and provide feedback in entering into derivatives contracts that do not pass preliminary rules of risk control measures under the Committee's resolution. If the Sub-committee gives consent, it must report to the Board of Directors in the subsequent meeting or the Sub-committee may propose to the Board of Director for approval as appropriate.
6. Approve the set-up of risk control system or information procurement system for business operations.
7. Approve measure of prevention in market risk, credit risk, operational risk, and other relevant areas including information leakage prevention system.
8. Provide feedback in annual business plans and budgets.
9. Approve other special agenda related to the operations of equity derivatives business.

2. Credit Committee

The Executive Committee set up the Credit Committee comprising of executives in the following division: Marketing, Research, Risk Control, Risk Management and Operations. As at 31 December 2016, the Credit Committee comprises 15 members, namely

Chairman of the Committee

1. Mr. Patchara Surajaras Executive Director

Member of the Committee

2. Mrs. Jeeraphat Pimantip Executive Director
3. Mrs. Manee Sirinapapen Executive Director
4. Mrs. Pannipa Gulyanon Senior Executive Vice President, Operation Division
5. Mrs. Porrane Tongyen Senior Executive Vice President, Research Division

6. Mrs. Vimol Chayaphunta Executive Vice President, Marketing Division 1
7. Mr. Chakkit Yantadilok Executive Vice President, Marketing Division 9
8. Ms. Achara Suwanpuchai Executive Vice President, Risk Management Division
9. Mr. Kittti Choongphong Senior Vice President, Marketing Division 3
10. Mrs. Wanida Trirattanapun Senior Vice President, Marketing Co-ordination Department
11. Ms. Tanomrat Hotrakul Senior Vice President, Securities Operations Department
12. Ms. Supaporn Amornkantkul Senior Vice President, Securities Operations Department
13. Mr. Natachai Boonyaprapatsara Senior Vice President, Market Risk Division
14. Mrs. Vanee Pratheepchaikul Vice President of Marketing Division 1
15. Ms. Ausanakorn Aekpangkul First Vice President of Risk Management Division
Secretary to the Committee

The scope and responsibilities of the Credit Committee

1. To approve credit limits for securities trading in compliance with its authorization;
2. To review and approve credit line of all types of customer account;
3. To review and approve a list of securities, number of shares and margin rates that allow to buy or short selling in margin account;
4. To consider the interest rate for customers' deposited money and for lending money to customer of all types of accounts related to broking business;
5. To acknowledge losses from trading transaction error.

3. IT Steering Committee

The IT Steering Committee consists of 7 members, namely

Chairman of the Committee

1. Mr. Patchara Surajaras Executive Director

Member of the Committee

2. Mrs. Jeeraphat Pimantip Executive Director
3. Mrs. Manee Sirinapapen Executive Director
4. Mrs. Pannipa Gulyanon Senior Executive Vice President, Operation Division

- | | | | | | |
|----|-----------------------------|---|-----|------------------------------------|---|
| 5. | Mr. Worawut Suvaphantvatana | Executive Vice President, IT Support Division | 8. | Mr. Chirasak Ongpaibool | Executive Vice President, Compliance and Audit Department |
| 6. | Ms. Achara Suwanpuchai | Executive Vice President, Risk Management Division | 9. | Mr. Kittti Choongphong | Senior Vice President, Marketing Division 3 |
| 7. | Mr. Chirasak Ongpaibool | Executive Vice President, Compliance and Audit Department | 10. | Ms. Tanomrat Hotrakul | Senior Vice President, Securities Operations Department |
| | | | 11. | Ms. Supaporn Amornkantkul | Senior Vice President, Securities Operations Department |
| | | | 12. | Mr. Kamollotch Kunjara Na Ayudhaya | Senior Vice President, Legal Department |
| | | | 13. | Mr. Natachai Boonyaprapatsara | Senior Vice President, Market Risk Division |

Ms. Dusakorn Intanoo, First Vice President of Compliance and Audit Department, is secretary to the Committee.

The scope and responsibilities of the IT Steering Committee

1. To set the Company's Information Security Policy and propose to the Executive Committee to approve.
2. Consider and give consent on regulations and guidelines of the Company's information security.

4. Anti-Money Laundering & Combating the Financing of Terrorism Committee (AML/CFT Committee)

AML/CFT Committee comprise the representatives of the Executives Committee, the Marketing Division, Wealth Plus Division and also including Operation Division and Control divisions. As at 31 December 2016 this Committee comprises 13 members, namely

Chairman of the Committee

1. Mr. Patchara Surajaras Executive Director

Member of the Committee

2. Mrs. Jeeraphat Pimantip Executive Director
3. Mrs. Manee Sirinapapen Executive Director
4. Mrs. Pannipa Gulyanon Senior Executive Vice President, Operation Division
5. Mrs. Vimol Chayaphunta Executive Vice President, Marketing Division 1
6. Ms. Achara Suwanpuchai Executive Vice President, Risk Management Division
7. Mr. Chakkit Yantadilok Executive Vice President, Marketing Division 9

The scope and responsibilities of the AML/CFT Committee

1. Proposing policies on the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT Policies) to the Board of Directors for approval and recommending amendments and updates of the AML/CFT policy to the Board of Directors for approval.
2. Approving and supervising the Automatic Filtering Rules and Process proposed by the AML/CFT Officer for screening and monitoring for suspicious activities.
3. Considering suspicious activities reported by the AML/CFT Officer and deciding on those activities' fit in the Suspicious Transaction Report (STR) category;
4. Determining and setting penalties for the Company's officers and employees who fail to comply with the AML/CFT Policies and principles.

3. Procedure for nomination of directors and top-level executive management

The Nomination Committee which consists of 3 independent members out of 5 members is responsible for nominating the directors and the top-level executive management who is Chief Executive Officer by considering, selecting, and screening individuals with appropriate qualifications according to the Company's rules, the regulations of the SEC, Capital Market Supervisory Board, and the SET. Once the selection process is complete, the Board of Directors will consider the approval or give consent and proceed to present to the shareholders' meeting for approval of appointment based on regulations and procedures as follows:

The qualifications of directors

Independent director

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary,

affiliate major shareholder or controlling person which may have conflicts of interest. This also includes number of shares held by related persons of the independent director.;

2. Neither being nor having been an executive director, employee, staff, or advisor who receives fixed salary, or a controlling person of the company, its parent company, subsidiary, affiliate, major shareholder or of a controlling person of the company unless the foregoing status has ended no less than two years. Such prohibited characteristic is not including the case that the independent directors having been a civil servant or adviser to government agency who holds a significant stake or is a controlling person of the company.;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons of the company, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
4. Not having nor ever having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years;
5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and not being a major shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company unless the foregoing relationship has ended not less than two years;
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the company, and neither being nor having been a major shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years;
7. Not being a director who has been appointed as a representative of the company's director, major shareholder, or shareholders who are related to the company's major shareholder;

8. Not operating any business that has the same characteristics or competition with business of the company or the company's subsidiary. And, not being a partner who has a say in any form of partnership, an executive director, an employee, a staff or an advisor who receives fixed salary, or holding shares more than one percent of the total number of voting rights in any other company that has the same characteristics or competition with business of the company or the company's subsidiary;
9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs.

The Company director

1. Must not be a person with prohibited qualifications as stated in Securities and Exchange Act, Public Company Limited Act, and others concerned Act.
2. Must not be a person with prohibited qualifications as stated in the notification or rules and regulations of the SEC or Capital Market Supervisory Board or the SET.
3. Having the qualifications according to the Company's rules and regulations and the Company's independent director qualifications.
4. Having suitable knowledge, abilities, skill, expertise and experience to help manage the Company's business.

Top-level executive management position

The top-level executive management position should be a person who has suitable knowledge, abilities, skill, expertise and experience to help manage the Company's business.

Election of directors

1. A shareholder shall have one vote for each share held;
2. In selecting the directors, the voting therefore may be for each of the candidates at a time or for all the candidates forming a group at a time or by any other means as may be deemed appropriate by the meeting of shareholders. But in the voting process, each shareholder shall be entitled to the manner of voting prescribed under 1 above but may not distribute the vote for any particular candidate or for the candidates forming the group;
3. Candidates shall be decided on the basis of the majority of the votes case. In case of a tie of votes, the chairman presiding over the meeting shall have the casting vote.

Nomination of new director

1. In case of vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has qualifications and who possesses no prohibit attributes pursuant to the relevant provisions of the Public Limited Companies Act as the replacement director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The replacement director shall hold office for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors in electing replacement Director shall be by a vote of not less than three quarters of the number of director remaining.

2. In case the whole Board of Directors vacates office, the terminated Board of directors shall remain in office to conduct the business of the company as necessary until the new Board of Directors takes office, unless the court order state otherwise.

In case of termination by court's order, the terminated Board of Directors shall call a shareholder meeting to elect a new Board of Directors within one month of its date of termination by serving written notice calling a shareholder meeting not less than fourteen days prior to the date of the meeting.

3. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the Board of directors only in matters relating to the calling of a shareholder meeting to elect directors to replace all the vacancies. Such meeting shall be held within one month of the date that the number of directors falls below the number required for a quorum. The replacement directors shall retain office only for the remaining terms of office of the directors whom they replace.

Executive Committee

The Board of Directors is empowered to select the Executive Director.

Independent director

The nomination of Independent Directors is the same as that of the director.

4. Oversight of the operations of subsidiary and affiliated company

The Company is a holding company which has 3 subsidiaries so the Company has to provide both direct and indirect measures and mechanisms for the Company to regulate and manage the Subsidiary and Associated Company and to ensure their compliance with the measures and mechanisms as if they are the Company's entities. The Company also intends to assure that the Subsidiary and Associated Company comply with the Company's policies, the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET, in an attempt to protect the Company's interest in such the Subsidiary and Associated Company.

The Subsidiary and Associated Company of the Company cannot undertake a certain transaction that is deemed to have a significant impact on its financial status and earnings performance unless such a transaction is beforehand approved by the Company's Board of Directors Meeting or Shareholders Meeting (as the case may be). In that case, the Company has to hold a Board of Directors Meeting and/or a Shareholders Meeting to deliberate and approve the transaction before the Subsidiary and/or Associated Company holds its Board of Directors Meeting and/or Shareholders Meeting to approve the transaction and/or before the Subsidiary and Associated Company undertakes the transaction. In doing this, the Company has to disclose information and comply mutatis mutandis with rules, regulations, conditions, and procedure pertaining to the transaction that needs approval as prescribed in the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, other relevant laws, and notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET.

Moreover, the Company has to ensure that the Subsidiary has an internal control system, a risk management system, and a corruption prevention system. In addition, there should be suitable concise and effective measures to monitor the Subsidiary and Associated Company's performance to assure their compliance with the Company's policies, Articles of Association in this Chapter, law and the Principles of Good Corporate Governance for listed Companies, and relevant notifications, rules, and regulations of the Capital Market Supervisory Board, the SEC, and the SET. The Company also has to ensure that the Subsidiary and/or Associated Company disclose information concerning connected transactions, and/or acquisition or disposition of assets, and/or other transactions that will have a significant impact on the Company.

The Compliance and Audit Unit and the corporate support functions are centralized at the Company but the subsidiaries still have autonomy in the internal management such as marketing, issue instrument, etc.

The Company appointed the representatives to be the directors of the subsidiaries in order to monitor the business performance, to provide useful feedback to the subsidiaries, and to attend the meetings as shareholders. These representatives must be approved by the Company's Board of Directors and are qualified in accordance with securities business executive regulations, conditions, and procedures as regulated by Capital Market Supervisory Board.

The Company has no investment in affiliated company.

As for investments in the 3 subsidiaries, the Company has mandated representatives as follows:

1. Asset Plus Fund Management Company Limited : The Company has appointed 2 representatives (1) Mr. Sopon Punyaratabandhu, the Company's director and (2) Mr. Pithayain Assavanig, Chief Financial Officer of the Company to be directors of Asset Plus Fund Management Company Limited.

2. Asia Plus Advisory Company Limited : The Company has appointed 3 representatives (1) Mr. Kongkiat Opaswongkarn (2) Mrs. Nintira Sophonpanich (3) Mr. Patchara Surajaras to take a position of directors of Asia Plus Advisory Company Limited.

3. Asia Plus Securities Company Limited : The Company has appointed 8 representatives (1) Mr. Chali Sophonpanich (2) Mr. Kongkiat Opaswongkarn (3) Mr. Michael David Roberts (4) Mr. Virach Aphimeteetamrong (5) Mr. Sopon Punyaratabandhu (6) Mr. Satit Chanjavanakul (7) Mrs. Nintira Sophonpanich and (8) Mr. Patchara Surajaras and to be directors of the Asia Plus Securities Company Limited.

5. Supervision of use of inside information

With regard to the control of use of inside information based on good corporate governance, the Company has established the written regulations in a form of instructions for all the Management executives and employees of the Company and subsidiaries to acknowledge and practice. Furthermore, punishment has clearly been determined in case of any violations. Such regulations include the following:

1. Securities and futures trading account opening of employees and accounts related to employees.
2. Approval prior to securities and futures trading and sending trading orders by employees.

3. Securities and futures trading accounts that belong to employees' spouses, minor children and adopted minor children.
4. Regulations for the trading of securities and futures which the subsidiary company is in process of making the analysis report for the investor.
5. Acknowledgement of inside information regarding securities under Watch List and Restricted List.
6. Trading the Company's shares (ASP) of the directors, executives, and employees who are involved in the Company's performance.
7. Consenting for disclosing the trading transactions by the other securities firm.
8. Consenting for disclosing the trading account of the non-executive directors.
9. Term of securities held by employees.
10. Oversight and review of employees' securities and futures trading.
11. Other prohibitions
12. Penalties

Details related to the supervision of inside information use within the Company are seen in "Good Corporate Governance" Section 2 Equal Treatments for Shareholders.

6. Audit remuneration

Audit Fee

Asia Plus Group Holdings Public Company Limited and the subsidiaries paid the audit fee of 2,890,000 baht to EY Office Limited where the company's auditors are working. This amount comprised 900,000 baht for auditing of the company and 1,990,000 baht for auditing of the subsidiaries.

Non-audit fee

For this fiscal year, the Company and the subsidiaries did not receive other kind of service from EY Office Limited where the auditors are working, and from the persons or the businesses concerned with the auditors and the company where they are working.

7. Good corporate governance

Giving precedence to good corporate governance according to the corporate governance policy made by the Thai Institute of Directors Association and the SET, the company has earned a score level "Very Good" since 2009. The Company complies with the principles of good corporate governance for listed companies but some principles are adapted to fit with the Company.

Section 1 Rights of shareholders

The Board is fully aware of the significance of all basic rights of shareholders, which are the rights to buy new shares, sell or transfer owned shares, the rights in division of profits, the rights to receive sufficient information about the Company's operation, the rights to participate and vote in shareholder meetings to elect or remove directors and to approve the appointment of independent auditors and also extend to voting on matters that affect the Company's business such as the appropriation of dividends, establishment and amendment in Articles of Association and Memorandum of Association, the increase or decrease of the Company's capital and approval of special transactions. The Company will not engage in any actions that may violate or undermine their rights. Furthermore, the Company encourages shareholders to fully exercise their rights and performed in compliance with the good corporate governance principles and guidelines about the rights of shareholders as follows:

The rights to attend shareholder meeting

In 2016, the Company held the Annual General Meeting of Shareholders on 27 April 2016 at Banyan Tree Hotel where is convenient in transportation. The Company facilitated and encouraged all shareholders, including institutional shareholders to attend the meeting and exercise their rights.

Prior to the meeting day

1. *The Company ensures that shareholders receive information about the date, time, place, agenda consisting of objectives, rationale, and board's opinions, and the issues to be decided at the meeting prior to the meeting to provide the shareholders enough time to study the agenda items. Shareholders will also be informed of the rules and regulations of voting procedures.* The Company informed shareholders of information about the shareholders' meeting through the SET and on the Company's website : www.asiaplusgroup.co.th more than 30 days prior to the Annual General Meeting of Shareholders. The Meeting notice with other supporting documents in Thai and English (For foreigners) were sent to shareholders more than 21 days prior to the Annual General Meeting of Shareholders. Moreover, the meeting notice was published in a Thai newspaper for at least 3 consecutive days and at least 3 days before the meeting date.
2. *The Company will not engage in any actions that may restrict shareholders' access to the Company's information.* The Company does not allow a shareholder who is the Company's

executive to unnecessarily add an agenda item without prior notice, especially a significant item from which shareholders need to study any relevant information before making a decision.

On the meeting day

1. *The Company facilitates shareholders' participation in shareholder meetings and the exercise of their rights while avoiding any actions that may limit their opportunities to attend the meetings.* The registration for the meeting is arranged 2 hours prior to the commencement of the Annual General Meeting of shareholders and continues through to the end. A barcode system is used in addition to the regular registration to accommodate shareholders who come to the meeting in person but do not brought their barcodes. This system helps facilitate shareholders when attending the meeting.
2. *Directors of the Company realize the importance of attending the shareholder meeting and allocate adequate time for the shareholders to express their opinions and raise questions under each agenda item.* At the 2016 Annual General Meeting of Shareholders, all directors, all Chairman of every sub-committee, all executives, and also the Company' external auditors attend the meeting to completely answer every question asked by the shareholders.
3. *The Company invite the legal consultant and the representative from legal firm to attend the 2016 Annual General Meeting of Shareholders for observing the meeting in order to ensure its transparency and compliance with the applicable laws and the Company's Articles of Association and also taking responsibilities in verifying the proxy forms, the forming of a quorum, and the vote counts on each agenda.*
4. *The Company uses ballots in voting for all the meeting agenda.* Moreover, for the agenda of consideration and approval of the election of directors to replace those who retired by rotation, the Company gives the chance to shareholders to elected the directors individually.

After the meeting day

The Company submits the resolutions of the Shareholder's meeting to the SET within 1 day after the meeting and the Company submits the Minutes of the Annual General Meeting of Shareholders to the regulatory agencies within 14 days and also discloses on the Company website at www.asiaplusgroup.co.th for shareholders to acknowledge. Moreover, the Company records the meeting on the video for future use.

The rights to access information on the Company

The Company updates significant information and information obliged to be disclosed by the Company's regulatory entities to shareholders by posting such information on its website on a regular and consistent basis and also via the SET's communication channel both in Thai and English versions.

Section 2 Equal treatment for shareholders

The Board oversees and ensures the impartiality of treatment and basic rights for all shareholders; major or minor shareholders, institutional or individual shareholder, or even foreign shareholders, in order to build investors' confidence in the Company. Therefore, the Company has formulated guidelines to preserve their rights as follows:

Shareholders meeting

1. Exercise of voting rights

In case any shareholders are unable to attend a shareholder meeting, they may authorize other persons as their proxies to attend and vote at the meeting on their behalf. All documents and evidences that the attendant must present before attending the meeting are informed to all shareholders in order to protect their rights to attend the meeting. For shareholders' meeting in 2016, the Company has delegated Mr. Virach Aphimeteetamrong, Independent director and Chairman of the Audit Committee, to act as their proxy. The Company also encourages shareholders to use a proxy form in which shareholders can specify their voting requirement. The proxy form is enclosed with the notice of the meeting sent to the shareholders, and it can also be downloaded from the Company's website. In addition, the Company also provides shareholders with the duty stamp to be sealed on the proxy form for their convenience.

Shareholders who arrive after the meeting has commenced are able to vote on the agenda item being considered and a resolution is not yet made. They shall constitute part of the quorum starting from the agenda item that they are in attendance and exercise their voting rights unless the meeting states otherwise.

2. Expression of opinions and suggestions

The Company treats all major and minor shareholders equitably. Any shareholders may voice their opinions to the meeting for consideration. Therefore, shareholders can express opinions or make recommendations to the Board of Directors or through the Company's website or through the e-mail: public_relations@asiaplus.co.th.

In the shareholder's meetings, most participants are minor shareholders who took an interest in keeping track of the Company's operations. They are given opportunities to freely express their opinions, which are found beneficial to the Company.

3. Proposing the agenda and nominating a qualified candidate for the Company directorship for the 2016 Annual General Meeting of Shareholders

The Board of Directors has set forth the policy encouraging all shareholders getting the equal and fair treatment by giving the chance for shareholders to propose the meeting agenda prior to the meeting and nominating qualified candidates who would be considered for a position in the Board of Directors in accordance with the Company's principles from October 1 to December 30, 2016, 3 months prior to the end of the fiscal year. The shareholders who wish to propose the agenda for the Annual General Meeting of Shareholders or nominate a qualified candidate for Company directorship must be the shareholder of the Company which can be either one shareholder or combined shareholders with holding minimum shares from 5% of total voting rights of the Company and have to hold those shares on the date of proposing the agenda or nominating a qualified candidate for being the Company directorship. The Company's principles have been disclosed through the Company's website www.asiaplusgroup.co.th and the SET. The shareholders who want to propose agenda for the annual general meeting of shareholders or nominate a qualified candidate for Company directorship can send the proposal and other required documents to the Office of Board of Secretariat & Office of the Chief Executive Officer unofficially through the e-mail public_relations@asiaplus.co.th or fax no. 0 2285 1905 before sending the original proposal and other support documents to the Company within 30 December 2016. However, there were neither proposals on the meeting agenda nor any nominations for the director of the Company.

Preventive measures for misuse of inside information for own interest and measures for conflicts of interest

The Company has established a policy to prevent executives from utilizing the Company's inside information for their own interests, both directly and indirectly. The Company has set regulations for transactions from which potential conflicts of interest may arise as follows:

1. The Board of Directors has approved the procedures of the related transactions between Company or subsidiaries to the directors or executives or related persons of the Company and subsidiaries for regular transactions or those supporting

the regular transactions that fall under the general trade conditions. The prices and conditions are identical to those applicable to transactions executed with external parties. For other transactions, the procedures are in accordance with the regulations enforced by the SET and the Capital Market Supervisory Board. Moreover, the Audit Committee will review the rationale and necessity of the transactions on a quarterly basis. Details and values for each transaction are disclosed under “Related Transactions” and the Form 56-1.

2. The Company specifies that directors and executives including their spouses and minor children must report any changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and Section 257 of the Securities Exchange Act B.E. 2535
3. Criteria were set out to prevent utilization of non-disclosed information among the subsidiaries and the Company’s differing business lines including marketing, wealth plus, investment banking, research, and investment. Through such measures, their scope of duties, lines of command and office space are clearly separated from one another.
4. The Company determines regulations and practices for the securities trading of the directors, executives, and employees of the Company and the subsidiaries in a written form, recently revised and effective since 15 July 2015. Such regulations and practices are officially announced to and therefore implemented by all employees, executives, and directors within the organization. This is to prevent any misuse of inside information and potential conflicts of interest. The main content encompasses the following:
 - The Company has a policy allowing the employees of the Company and the subsidiaries to trade securities or futures on the condition that the employees must open a trading account with the Company’s subsidiary only and specify the account as “employee’s account.” To send trading orders, the employees are only allowed to do so with the officers appointed by the Company who are responsible for employees’ accounts only. In addition, the appointed officers must report a trading transaction to the supervisors for approval within one working day. A time period for holding the securities is set for one day before it can be sold.
 - The employees and other persons who are related to the Company’s operations that involve inside information on the securities under Watch List and Restricted List are forbidden to buy, sell, or transfer those securities, as stated and regulated in the prevention policy of insider trading.

- The employees and other persons who are related to the Company’s operations are prohibited to pass on the inside information to anyone else.
- The executives and employees of the Company and the subsidiaries who are involved in accounting information and financial statements that have not been publicly disclosed must not trade the Company’s securities two weeks prior to the end of accounting period until the day of public disclosure. The Board of Directors must not trade the Company’s securities for a period of 30 days prior to the disclosure or publication of the quarterly and annual financial statement.

The Compliance and Audit Department is responsible for ensuring compliance with the aforementioned regulations including training the new employee about such regulations. Any non-compliance or misuse of inside information for own interests will be determined the penalties as the company’s regulation which include written warnings, probation.

5. The Company has set out guidelines for the Company’s directors and executives in disclosing the report on the interest of directors, the executives and the related person to the company. This information is used for the monitoring of the directors and executives’ performance whether they have performed their fiduciary duties with careful consideration and integrity. In addition, there should be no transactions that may cause potential conflict of interest ascending to any transfer of benefits between the Company and the subsidiaries. However, the directors and executives of whom interests may coincide with the Company’s transactions will not take part in any suggestions or decision-making process.
6. The Company has a clear and transparent shareholding structure and has no cross holdings by the major shareholders. Thus, there will be no conflicts of interest. The shareholding structure can be publicly viewed on the Company’s website including the Company’s annual report titled “Shareholders”.

Section 3 Roles of stakeholders

The Company realizes that its success and sustainability rest on a good relationship between the Company and all stakeholders including employees, business partners, creditors, customers, competitors, government entities, community and environment. Therefore, the Company is resolved to promoting mutual benefits and safeguarding the interests of each group of stakeholders fairly in compliance with the provisions of the relevant laws or agreements with the Company. The Company will not engage in any action that violates the rights of stakeholders.

The Company's roles toward each group of stakeholders are as follows:

Shareholders:

One of the Company's ultimate goals is to ensure favorable and sustainable growth and competitiveness, with solid viability and due consideration to both current and future risks to ensure the highest value to our shareholders over the long term. The Company must operate its business with integrity, transparency, impartiality and diligence with the effective internal controls and risk management. The Company will not engage in any actions for personal gain and will exert its best effort in protecting its assets and reputation.

The Company encourages shareholders to exercise their rights, which are fundamental, and act as business owners; to raise concerns or suggestions relating to the Company's business operations; and to access any updated information on the Company via its website on a regular and consistent basis.

Employees:

The employees are the resources of the highest value to the Company's progress and success. Consequently, the Company pledges to develop and boost employees' skills, knowledge for improving employees' potential. The Company prepares the yearly internal training plan and schedule for employees to attend and also supports for the external training expenses in order to enhance their knowledge and develop their capabilities in their work which is one of the Company's mission.

The Company treats all employees fairly and equally. The Company offers salary and benefits at a rate suitable for employees' qualifications and responsibilities. The Company uses Key Performance Indicator (KPI) system in considering the salary and benefits to each individual employee in line with their performance. In 2016, the Company conducted the KPI evaluation 2 times which is in Mid of the Year and End of the Year. Moreover, the Company gives the chance for employees to rotate their jobs to the one that suit for their qualifications and capabilities.

The Company has also provided welfare packages for the employees such as life and health insurance, establishment of a provident fund for employees, etc.

In addition, the Company maintains safe, clean, and conducive working environment, and also promotes the employees' health by

providing healthcare, annual physical checkup, encouraging every employee to get vaccinated. Moreover, the Company provides the fitness room and sets up the Football Club, Badminton Club and Table Tennis Club for employee to exercise, get together and relax.

The Company has encouraged communication between the highest management executive which is Chief Executive Officer and employees at all levels by arranging for a communication channel via the intranet system. This is for all the employees to learn about the Company's policies, activities, or important developments undertaken within the organization. Additionally, this is to encourage employees' participation and proximity between management executives and employees. The employees will also receive management viewpoints and perspectives which are useful for their work and lifestyle.

Business Partners:

The Company realized the importance of the business partners who will be the key factor in jointly creating the growth. The Company selects the business partner who is not only be the high growth potential business but also be the professional working. The Company aware of the common interests of the Company's business partners and treat them equitably. The Company's dealings with any business partner shall be conduct in a manner that upholders the reputation of the Company and all relevant laws. The Company complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit. In 2016, there was no case of non-compliance with the terms and conditions as agreed upon with the business partners.

Creditors:

The Company strictly complies with all the terms and conditions prescribed in the agreements without any unethical gain or benefit. In 2016, there was no case of non-compliance with the terms and conditions as agreed upon with the creditors.

Competitors:

The Company conducts business within the rules of competition stipulated by the industry or the authorities. Emphasis is put on compliance with the criteria on the securities commission rate and remuneration for marketing officers; upholding the standard rules for competitions; not engaging in unethical means of acquiring information; and creating propaganda or unfair accusations to disrepute competitors. During the past year, the Company had no dispute over competition.

Government entities:

The Company strictly monitors its operations to ensure its compliance with the laws, rules and regulations concerning its operations and to ensure that the Company does not violate those laws, rules and regulations of the supervisory entities.

The Company realizes the importance of intellectual property rights and computer security so policy and practice guidelines for these matters are set up and applied to all employee of the Company and subsidiaries.

The Company has the anti-bribery and corruption policies and whistle-blowing policies and applied to all management, employees of the Company and all subsidiaries and also disclosed these policies on the Company's website. These policies cover key subjects which include political contribution, charitable donation, sponsorship, gift and entertainment, bribery fraudulence and relationship with third parties and also including the whistle blowing policy, bribery policy and prevention policy. These policies will be yearly reviewed, in order to be consistent with the changing situations and related laws and regulations, by the Executive Committee and the Audit Committee and approved by the Board of Directors. Moreover, the assessing risks of corruption and its possible consequences, seeking a control measure, key performance indicators, and necessary resources for reducing risks will be made once a year.

The Company and all subsidiaries have been certified to be members of the Thailand's Private Sector Collective Action Coalition Against Corruption since 16 January 2015 and 10 July 2015, respectively, the details are shown in "Corporate Social Responsibility".

Community:

The Company and the subsidiaries have given importance to social responsibility by encouraging the employees to reinforce and developing the society as following:

- (1) The executive and analysts of the Company and the subsidiaries serve as guest speakers, giving lectures on the capital market at various institutions such as the SET and universities.
- (2) The executives of the Company and the subsidiaries serve as committee members at various associations and clubs, providing opinions and assisting in setting up rules and regulations governing the securities business.

- (3) The Company and the subsidiaries provide internship opportunities for students every year, allowing them to gain hands-on experience working in different departments.
- (4) The Company and the subsidiaries donate money and humanitarian aids to the unfortunate, charitable organizations, and those affected by disasters.
- (5) The Company holds a painting competition with an objective to revive popularity of art in Thailand and encourage Thai artists, especially the new generation, to become widely known.

Environment:

The Company realizes that the business operations of the Company may cause some effects to the environment so the Company tries to develop the working process to reduce the effect to the environment as much as possible such as adopting an intranet and workflow system for internal communication, using the environmentally friendly office equipment, using an electronic system in working, reducing paper using, sending the confirmation reports via e-mail (e-statements) to customers, etc. Moreover, the Company promotes the energy saving campaigns such as switching off the unneeded lights, etc.

The Company has established channels for raising concerns or receiving complaints from the employees or the Company's stakeholders. The employees can send the complaints letter with indicating "Private and Strictly Confidential" to the Chairman of the Audit Committee, for the Company's stakeholders can directly send to the Chairman of the Audit Committee or via the Company's website, www.asiaplusgroup.co.th. The complaints will be investigated according to the Company's procedures and reported to the Executive Committee and the Board of Directors, respectively. All evidence and documents related to the complaints and names of the complainants will be kept confidential.

Section 4 Information disclosure and transparency

In 2016, the Company ensured the full disclosure of financial and non-financial information that was accurate, complete, timely, and transparent in accordance with the information disclosure rules and regulations stipulated by the Office of the SEC, the Capital Market Supervisory Board and the SET. The Company has established a broad spectrum of dissemination channels to ensure easy access to the information including SET's communication channels, the Annual Report, and Form 56-1. The information in both Thai and English versions is also available on the Company's website:

www.asiaplusgroup.co.th, which is updated on a regular basis. In addition, the Company disclosed the unreviewed quarterly and unaudited annual financial statements beyond SET's requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed/ unaudited and reviewed/audited reports.

Quality of financial statements

The Board of Directors is all in favor that the financial statements of the Company and the consolidated financial statements of the Company and the subsidiaries as of 31 December 2016 are accurate and that appropriate accounting principles have been applied with due care and discretion. The financial statements have been prepared in conformity with the Thai Financial Reporting Standards. Also, the Company constituted the Audit Committee whose members possess knowledge, expertise, and experience needed for financial inspections and examinations of the accuracy of the financial reports. This guarantees the report's credibility and true reflection of the Company's operations.

In addition, the Company discloses the unreviewed quarterly and unaudited annual financial statements beyond SET's requirement to speed up financial information availability for investors. There has been no material difference noted between those unreviewed/ unaudited and reviewed/audited reports. The Company discloses not only the financial statements but also the operation results and management discussion and analysis (MD&A) in order to ensure that the investors understand any changes in relation of financial status and quarterly operation result besides the numbers shown in the financial statements.

Relations with investors

Realizing the importance of the shareholders, the Company supervises the rights and benefits of shareholders as well as creating the relationships with the shareholders. Moreover, for greater convenience, investors, shareholders or interested persons can up to date about the Company's information or make inquiries or request the financial statements or further information at the e-mail address: public_relations@asiaplus.co.th or Company's website: www.asiaplusgroup.co.th or Call Center. The investors, shareholders, or interested persons use these channels to contact or communicate to the Company.

In 2016, the Company presented the financial performance to analysts, investors and the press on a regular basis in a form of meeting activities such as the Opportunity Day, Money Expo,

SET in the City, CEO Forum, etc. which were arranged either by the Company or other agencies such as the SET. This session offered opportunity to analysts, the press, and investors to meet the Company executives and to inquire about the Company's operations and progress as well as educated investors. In addition, the Company made regular and timely posting of information, the progress of the Company's operation, and the stock analysis on the Company's website for equal accessibility for all groups of stakeholders. The Company ensures that the disclosure of information is clear, accurate, transparent, reliable, and straightforward, providing information to all concerned parties in an equitable, complete, and timely manner in line with the principles of good corporate governance.

Chief Executive Officer and Executive Directors are authorized to hold press conference or public relation activities to disseminate news or important information of the Company. However, they may delegate the duties to the relevant executive of each business line.

Section 5 Responsibilities of the Board of Directors

Structure of the Board

As of 31 December 2016, the Board of Directors comprised 8 directors including 4 independent directors, 1 non-executive director, and 3 executive directors. The number and composition of directors in the Board are determined in proportion to the size and requirements of the Company. The duties and responsibilities of the Board have been clearly defined under "Management Structure".

The number of independent directors of the Company is more than that advised in best practices issued by the SET and the Company. They all possess qualifications defined by the Capital Market Supervisory Board, as entailed in the "Procedure for nomination of directors and high-level executives" in which the independent director must be independent from any influential sources that may compromise their independence and impartiality. Their number must also be sufficient to create a balance of power in the Board, thereby preventing any director or group of directors from influencing the independent exercise of judgment of the Board and allowing every director to express their opinions freely. The Board appointed Mr. Virach Aphimeteetamrong, an independent director with knowledge and expertise in accounting and finance, as the Chairman of the Audit Committee.

The Company also appointed Mr. Sutthirak Hotakasapkul, Senior Vice President of the Office of Board Secretarial Department, as the Company Secretary. He has all qualifications with experiences in the secretary field. The responsibilities of the Company Secretary appear under “Management Structure” in page no. 53

Independence of the Board from the management

The Chairman of the Board represents the Company’s major shareholder having shareholdings of 14.61 percent of the paid-up capital. Even though the Chairman of the Board is not the independent director, he can perform his duties as the Chairman of the Board efficiently. Moreover, the number of the independent directors is a half of the total number of Board members so it can create the balance of power.

Segregation of the Chairman and the CEO positions

The Company’s Chairman of the Board and the Chief Executive Officer are not the same person. The Company has clearly defined the separate roles, authority, and scope of responsibilities of both positions to create a balance of power. The Chairman of the Board is responsible for setting the overall’s Company policies whereas the Chief Executive Officer is responsible for leading the management team to achieve the policy implementation.

Composition of the Board

The Board of Directors is composed of persons who have diverse knowledge, skills, expertise, experience, ability, leadership, and vision to help effectively manage the Company’s business operations. A director must devote sufficient time and effort to carry out duties to ensure the Company has a good management that is transparent and verifiable. This is to strengthen the confidence and trust of shareholders, investors, stakeholders, and other concerned parties.

Serving as directors of other companies

The Company does not limit the number of other Company boards on which non-management directors serve. Therefore, the directors must take into account the potential time commitment of attending the Company’s board meetings to keep abreast of the Company’s business operations and to perform his/her duties as the Company’s Director efficiently. The Company directors serve as directors of no more than 5 public companies. Furthermore, any director who serves as a director of any other Company which is not an affiliate or subsidiary of the Company, is required to disclose such information to the Company. The qualifications and directorship of each Director are shown under “Details on Directors and Executives” and in Form 56-1.

The Chief Executive Officer, Chief Operating Officer and the Executive Directors who oversee day-to-day operations serve as directors of only one listed company except Mr. Chali Sophonpanich who serve as directors of 2 listed companies. This is to allocate adequate attention to all areas of the business, in accordance with the established objectives to achieve the highest economic value for shareholders.

Transparency in election of directors

The Company adopts formal and transparent procedures for the election of directors. The Nomination Committee is responsible for selecting persons who have the knowledge, ability and qualifications and suggesting to the Board of Directors to propose to the Shareholders’ Meeting for election of the directors. The procedures are detailed under the “Procedure for nomination of directors and high-level executives”.

Director’s terms on the Board

The Company has clearly defined the directors’ terms on the Board. At every general meeting, one-third of the directors must retire from office. If the number is not a multiple of three, the number nearest to one-third must then retire. The directors who must retire in their first and second year after Company registration will engage in the draw to determine the name of retiree. For the subsequent year, the director who has served the longest term in that position shall retire. A retiring director is eligible for re-election.

The Company believes that each of its elected directors is a highly qualified individual who is respected for being knowledgeable, virtuous, moral and effective. If shareholders show confidence in a director by re-electing him or her, the Board of Directors will honor that decision. Therefore, the Company does not set a limit on consecutive terms of service by a director.

Efficiency of Board of Directors

The Board is accountable to shareholders and oversees the operations of the Company. The Board has a participatory role in defining the visions, strategies, goals, business plans and budgets to ensure that the management fulfills business plans in an efficient and effective fashion. In addition, the Board clearly defines the duties and responsibilities of each committee and communicates such to the Executive Directors and all employees. The Executive Directors work closely with the government agencies and Association of Securities Companies, rendering opinions for changes in rules and regulations as well as competitive environments in the securities business.

The Board assigns the Chief Executive Officer and Executive Directors to arrange and maintain an efficient system of internal controls in the areas of finance, operations, and compliance with the laws and regulations. In addition, the Company also provides an audit mechanism and efficient balance system to protect and manage the capital of the shareholders and assets of the Company. An independent team takes responsibility for monitoring all transactions and reporting the internal control assessment to the Audit Committee in parallel with the Executive Committee.

The Company has established departments responsible for monitoring and auditing the internal control as follows:

1. Compliance and Audit Department is responsible for:

- Being the center providing knowledge to and advice for employees of the Company and core subsidiary in order for such person to comprehend and be capable of performing the duty in compliance with the rules, preparing compliance manual and arranging knowledge training related to such rules for employees of the Company and core subsidiary.
- Following up on rule amendment and reporting to the Audit Committee.
- Identifying compliance risk associated with development or execution of new transaction of the Company and core subsidiary.
- Supervising employees of the Company and core subsidiary to comply with the Company's rules and regulations.
- Identifying and assessing factor that may cause non-compliance by the Company and core subsidiary as necessary and appropriate and proposing respective solution.
- Examining or reviewing compliance of business operator and reporting the result of examination or review to the Board of Directors.
- Preparing annual compliance plan having details related to scope and period of examination and review of the units of the Company and core subsidiary.
- Preparing and proposing annual compliance report to the Audit Committee and top executives of the Company and core subsidiary and sending such report to the SEC Office.

The department performs the duties independently and report directly to the Audit Committee.

The Board of Directors appoints Mr. Chirasak Ongpaibool, Executive Vice President of Compliance and Audit Department, as the Head of Compliance. He has full qualifications as specified in the Notification of the Capital Market Supervisory Board.

2. Risk Management Division performs the risk assessment of the Company and its subsidiaries, stipulates risk management policies, and oversees the process of risk management in different areas and ensures that the process is appropriate and in accordance with the policy of the Company and its subsidiaries and government regulations. However, this does not include the management of market risk which is under the responsibility of Market Risk Division.

Moreover, Risk Management Division has established business succession plans by conducting annual testing to ensure the continuous operations of the Company and its subsidiaries in case of an emergency. Contingency plans supporting unexpected circumstances such as riots and floods are also put in place.

In 2016, the Division has cooperated with Market Risk Division in Enterprise Risk Management (ERM) which having the process in leveling the risk by considering from the likelihood and the impact of that risk in order to set up the suitable procedure to manage the risk in different levels.

3. Market Risk Division was a new division created in 2013 measure the risk, and to manage risks in business operations for the current products and, more importantly, new potential products. Market Risk Division set a clear written policy on market risk management and implemented this policy in order to control market risk. The policy consists of risk identification, measurement of risk values, report design, market risk status report, and investigation and control of work process to be kept under appropriate risks. As a result of various working mechanisms necessarily being specified in the good risk management policy, Market Risk Division is, additionally, together with related divisions, responsible for drafting and regularly reviewing different aspects of risk management policies and presenting to the Risk Management Committee for approval. The Enterprise Risk Management Policies: ERM which is a fundamental policy covering market risk policy and other risk management policies such as credit risk, operational risk and etc. This umbrella structure ensures the conformity, determines comprehensive operational procedures, risk examination, and risk reporting, especially the escalation process when risk limits is violated. As for the final procedure, each business should be assessed on "Risk-adjusted return to Capital" in order for the Company to, ultimately, acquire good governance, and be able to maintain as well as efficiently allocate capital. Moreover, Market Risk Division is a unit which mainly relies upon knowledge on "financial engineering". This Division, therefore, is able to transfer

knowledge to other divisions on financial innovations, statistical advice, econometrics, and advanced mathematic analyses.

Board of Directors meeting

The Board of Director, the Executive Committee and the other Committees schedule meetings in 2016 as below:

1. **The Board of Director** holds a meeting every month which are scheduled in advance. The Board also holds extra-ordinary meetings when they deem appropriate. One of the regular meetings agenda items is the Company's operating results. The meetings allow for submission of the issue by each Director and free consideration and discussions of the issues. The Notice will be given to all Directors at least 7 days in advance.

The Chief Executive Officer and Executive Directors jointly define the meeting agendas, ensuring all significant matters are included. Each director is free to submit an agenda item to the Board meetings.

2. **The Audit Committee** schedules meeting at least 8 times a year;
 - The Audit Committee has the meetings with the company's auditors to review the company's quarterly, half-year, annual financial statements and other related financial reports and propose that audited/reviewed financial statements to the Board of Director for approval.

- The Audit Committee has the meeting with the Compliance and Audit Department to consider their working plans and acknowledge the results of assessments of the adequacy of internal control system as well as the applicable laws and regulations and assessments of the external auditor.

Moreover, the Audit Committee also hold the extra-meeting for considering the other significant matters. In 2016, the committee held 9 meetings with the external auditors, the management, and the compliance and audit department. One of 9 meetings is the meetings with the external auditors in absence of the management.

3. **The Risk Management Committee** schedules meetings once every quarter. In 2016, this committee held 5 meetings.
4. **The Nomination Committee** schedules meetings twice a year.
5. **The Remuneration Committee** schedules meetings twice a year. In 2016, this committee held 2 meetings.
6. **The Non-Executive Directors** which composed of 4 independent directors hold a special meeting among themselves to discuss issues related to the management, the meeting results was already informed to the Chief Executive Officer.

Meeting attendance of the Board of Directors and other Committees in 2016

	Name	Position	Board of Directors meeting	Executive Committee meeting	Audit Committee meeting	Remuneration Committee meeting	Nomination Committee meeting	Risk Management Committee meeting
1.	Mr. Chali Sophonpanich	Chairman of the Board of Directors / Nomination Committee Member / Executive Director	11/12	-	-	-	2/2	-
2.	Mr. Kongkiat Opaswongkarn	Chief Executive Officer / Nomination Committee Member	12/12	12/12	-	-	2/2	-
3.	Mr. Virach Aphimeteetamrong	Independent director / Chairman of the Audit Committee / Nomination Committee Member / Risk Management Committee Member	12/12	-	9/9	-	2/2	5/5
4.	Mr. Michael David Roberts	Independent director / Remuneration Committee Member / Risk Management Committee Member	12/12	-	-	2/2	-	5/5
5.	Mr. Sopon Punyaratabandhu	Independent director / Audit Committee Member / Remuneration Committee Member / Nomination Committee Member / Chairman of Risk Management Committee	12/12	-	9/9	2/2	2/2	5/5
6.	Mr. Satit Chanjavanakul	Independent director / Audit Committee Member / Chairman of the Nomination Committee / Risk Management Committee Member	11/12	-	9/9	-	2/2	5/5
7.	Mrs. Nintira Sophonpanich	Director / Advisor to the Executive Committee	10/12	9/12	-	-	-	-
8.	Mr. Patchara Surajaras	Executive Director / Risk Management Committee Member	11/12	11/12	-	-	-	5/5

Self-evaluation for Board of Directors

The Board will conduct an annual self-evaluation to review, monitor, and assess the performance of the Board and the Management. The result of the assessment will be considered in the Board of Directors Meeting.

There are 2 forms which are an assessment as a team and an assessment as individual. The average score of these 2 kinds are “Very Good”. The areas of assessment are as below:

As a team	As individual
1. Structure and characteristics of the board	1. Structure and characteristics of the board
2. Roles and responsibilities of the board	2. Board meetings
3. Board meetings	3. Roles and responsibilities of the board
4. The board's performance of duties	
5. Relationship with management	
6. Self-development of directors and executive development	

Self-evaluation for sub-committee

The sub-committees which consist of the number of the directors more than one-half of total number of such sub-committees are responsible for conducting an evaluation. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee are responsible for conducting a self-evaluation and the results of the assessment are reported in the Board of Director meeting. The areas of assessment are the structure and characteristics of the sub-committee, the sub-committee meeting and the roles and responsibilities of the sub-committee. The average score of every sub-committee is “Very Good”.

In addition, the Remuneration Committee also conducted the annual performance assessment of the CEO for considering appropriate remuneration and other benefit.

Remuneration of directors and executives

Annual remuneration for the Board of Directors was approved by shareholders at the Extraordinary Shareholders Meeting No.1/2004 dated 27 May 2004 at an amount not exceeding 15 million baht. This took effect from the fiscal year 2004 onwards until the shareholders meeting determines otherwise. The Remuneration Committee considers the annual remuneration for the member of the Board of Directors within the fixed amount. The rate will be on a par with that of the industry and will be attractive enough to retain the directors with the desired qualifications. It will also be commensurate with additional assigned duties and responsibilities. Directors who serve as Audit Committee members and Risk Management Committee members are entitled to additional remuneration due to the extra duties.

Remuneration of the Executives corresponds to the Company's operating results, the performance of each individual management executive. The remuneration is considered by the Remuneration Committee. Details of directors and management remuneration as of 31 December 2016 are shown on item “Remuneration of directors and executives”.

Succession Plan

The Company realizes the importance of succession plan for the top management so the Company set the succession policy to ensure the continuity of important work.

Self-development of directors and executives

When a new Director joins the Board, the Board will give the new Director an orientation, covering the Company's policy and corporate overview.

The Company's directors attended not only the Director Accreditation Program (DAP) but also the Director Certification Program (DCP) and Corporate Governance for Capital Market Intermediaries course (CGI). Moreover, the Company provides training and activities to the directors, executives, and those involved with the supervision of the Company's business operations to enhance their efficiency and inform them about their roles and responsibilities as the Company's committees and executive officers. They are also equipped with knowledge about the Company's new financial products to ready them for the changing business environment. The training is offered both on-site and off-site.

In 2016, the Company Secretary attended the Advances for Corporate Secretaries Course which is organized by the Thai Listed Companies Association, the Thai Company Secretary Club in corporate with the SET and the SEC in order to support the Board efficiently.

Moreover, in 2016, the Company also arranged a seminar where the Company's directors, executives, and manager of branch offices in Bangkok and other provinces joined to discuss about the Company's business strategy and how to accomplish the goal.

Internal control

The Board of Directors, in its meeting No.1/2017 held on 25 January 2017, in which three members of the Audit Committee also attended, undertook the assessment of five aspects of the Control Environment: Risk Assessment, Control Activities, Information & Communication, Monitoring Activities. The Company has put in place a system of internal control of important transactions in relation to major shareholders, directors, the management or any other related persons. The Board of Directors is also of the view that the Company has already maintained an adequate system for other internal control issues.

Corporate Social Responsibility

Asia Plus Group Holdings Public Company Limited and subsidiaries are a financial business group greatly influenced by the economic and financial condition of the country. The risk as regards crisis is, therefore, higher than other types of businesses or industries. It is vital that business be conducted adhering to social responsibility prior to the occurrence of any crisis. Business is built upon honesty, moral principles, and social responsibility within the operation process of the Company's main business, with the objective of building confidence and trust amongst stakeholders.

Nonetheless, it is the nature of business to achieve a return on investment-profits, stability, development or growth. For business to achieve sustainable growth, not only do interest or profits need to be gained by the organization but also a return of profits in terms of contributing to the well-being of society. Business operations that take into account social responsibility including environmental preservation in the community and society as a whole, morality, and good corporate governance will lead to sustainable success.

To improve the sustainability of the enterprise and society, the Company and subsidiaries have, therefore, designated the vision as regards social responsibility as follows:

“Conducting business adhering to moral principles and good corporate governance, with responsibility towards stakeholders and environment” in order to achieve the sustainable growth and development of the organization.

The common operations of the Company and subsidiaries reflecting social and environmental responsibility consist of:

1. Operations with fairness

Asia Plus Group Holdings Public Company Limited and subsidiaries conduct business with fairness, disregarding other interests that may derive from inappropriate operations with the objective of creating confidence amongst relevant parties, and adhering to and operating in accordance with the following guidelines:

- To practice according to the agreement framework as concerns competition designated by the industry or official governor. To maintain the standard of regulations for competition, not seeking the confidential data of trade competitors by employing dishonest means, and not attempting

to tarnish the reputation of rivals through slander. In 2015, there were no matters in dispute concerning the Company as related to trade competitors in any way.

- To govern operations to be in strict compliance with relevant laws, rules and regulations ensuring that there is no action violating laws or regulations of a governing agency. Furthermore, the subsidiaries have set up a sub-committee for the prevention of money laundering and the provision of financial support to terrorism to perform its duty in improving and drafting policy, as well as providing suggestions regarding the process and regulations of information filtration, and suspicious behaviors. In addition, the sub-committee is to stipulate penal codes in cases where employees and staff do not act in accordance to the designated rules and policy to better suit the current situation.
- To have policy and code of conduct with the objective of preventing conflicts of interest, and ensuring that directors, executives and employees with stakes do not take part in considering or approving any item likely to cause conflicts of interest. To have a procedure for considering and approving related items and ensuring the completeness of information disclosure.

2. Anti-corruption

The Company and subsidiaries place importance on the reputation and preservation of the credibility the Company and subsidiaries receive from clients, shareholders, trade partners, coworkers, public agencies and the general public. This is reflected in a policy in operating business in alignment with moral principles and good corporate governance, abiding by responsibility towards every relevant party, as well as expressing the intention to carry out business corruption-free, and to take a stand against the acceptance and offering of bribery in every form as described below:

- On 16 January 2015 and 10 July 2015, the Company and all its subsidiaries were certified as members of Thailand's Private Sector Collective Action Coalition Against Corruption. The project is operated by the coordination of seven leading organizations, namely the Thai Institute of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, and Federation of Thai Industries.

- The Company and subsidiaries have an appropriate anti-corruption and Bribery policy and also Whistleblowing policy in line with Thailand's Private Sector Collective Action Coalition Against Corruption specifying that executives and employees strictly abide by such policy. The policy covers the significant matters of political contribution, charitable donation, sponsorship, gift and entertainment, bribery and relationships with third parties. This policy, moreover, includes risk management for corruption, reports and records of accounting and financial data, and human resource management. The Company has communicated and publicized this issue among employees in the organization and the general public as well as following up and controlling compliance with the policy. The Company, in addition, has whistle blowing policy and practices, and punishment in cases where violation or non-compliance with such policy occurs. The Company reviews this policy at least once a year for it to be appropriate and up-to-date. In 2016, these policies had been reviewed and approved by the Board of Directors and announced to employees since 22 December 2016.

The Company has disclosed details as regards such policies on the Company's website: www.asiaplusgroup.co.th under the topic of Corporate Governance as another channel of communication.

- The Company conducted the risk assessment of corruption and its possible consequences, seeking a control measure, key performance indicators, and necessary resources for reducing the risks and setting guidelines for anti-corruption practice, internal control measures and regulations.
- The Company and subsidiaries joined the event of Anti-Corruption Day 2016 under the concept of "Retribution for Corruption" which was organized by the Anti-Corruption Organization of Thailand. The Prime Minister, the Chairman and members of the Anti-Corruption Organization of Thailand, private sectors also joined this events. This event arranged in order to help raise public awareness on the consequences of corruption, and upholding the public's role and power to eliminate corruption in the society.

3. Anti-money laundering and combating the financing of terrorism

- The Company has an anti-money laundering policy and which also combats the financing of terrorism, stipulating the regulations and code of practice relating to the acceptance of clients, and risk management as concerns money laundering and terrorism. The objective is to prevent any wrong-doing party from using security transactions or services received from the Company or subsidiaries as a means to launder and cause terrorism. There is also a tracking system for customers' accounts and questionable transactions.
- The Company makes use of the information system to support the CDD Gateway System with the objective of assisting the verification of customers' details with efficiency and standards to comply with the Anti-Money Laundering Act and Counter-Terrorism Financing Act.

4. Observance of human rights and fair treatment of laborers

Fully aware that employees are a highly valuable resource for the Company's progress and achievement, the Company and subsidiaries treat them with equality and fairness, and offer compensation commensurate with knowledge, capabilities, duties and responsibilities, and the result of the work performance of each employee. Furthermore, the Company and subsidiaries improve the work environment and conditions for the better quality of life of employees. The Company also provides them with the opportunity to show their potential, as well as practice and enhance their work skills in accordance with the guidelines below:

- Providing a fitness room for staff as part of welfare and encouraging them to exercise for good health. The room also serves as a relaxing space and meeting spot for employees. Moreover, the Company has set up sports clubs urging staff to participate in games with external agencies, including table tennis, football, and badminton, with the objective of strengthening the relationships among staff in the Company and external agencies.
- Treating employees with equality and fairness, and providing compensation commensurate with knowledge, capabilities, duties and responsibilities, and the results of the work performance of each employee. Each staff member is evaluated according to the designated criteria framework. The Company also provides the opportunity



to those interested to change their work according to their knowledge and competence for the self-development and efficient improvement of the organization.

- Allocating the appropriate welfare such as setting up a provident fund, life and health insurance, medical fees, annual health checks, and flu vaccines, etc.
- Making use of the electronic storing system of documents and evidence to replace the paper version to increase efficiency in storing and searching for documents more easily, conveniently and rapidly.
- Ensuring the safety, cleanliness and tidiness of the environment in the workplace as well as providing equipment to facilitate the efficiency of the work performance of employees. The Company also has a policy to replace office computers every five years for employees. This has been in place since 2013 to facilitate staff in working. Furthermore, improvements were made to the offices of the Company and subsidiaries including the headquarters and branches in Bangkok and provinces. The aim is to create a good work environment for employees and to support the expansion of business.
- Promoting and encouraging employees to improve their knowledge, competence and skills useful for work and customer service by organizing a training session for staff working for both the headquarters and branches in Bangkok and the provinces. For example, program training beneficial to operations is carried out. As for customer service, courses such as online English, enhancement of knowledge and understanding about investment are available.
- The company provides ongoing support to the organization of and participation in activities so as to create a positive working spirit among staff. For example, the company organized Asia Plus Algo Trading Champion and took part in TFEX Top IC Rewards 2016 which is an activity promoting the expansion of the investor base and presenting an award to marketing officers who are

able to create the first three new highest derivative accounts with the minimum of five accounts. The company also carries out training to impart knowledge to marketing officers on a regular basis.

- Avoiding any unfair acts likely to affect the security of the duties of employees.
- Promoting the observance of the human rights of supervisors, those supervised, and coworkers, not slandering others with no factual basis as well as attempting to maintain and create harmony and unity.



- Fair employment relies on the Human Rights Principles and Labour Rights whereby dissimilarities in terms of nationality, gender, age, religion and disability are not taken into consideration in hiring personnel.
- Providing a complaints channel for employees with clear and fair procedures and directions in order to examine and ascertain the truth according to the designated criteria and process.
- Assuring that communication between a top executive or chief executive officer and employees from every level is done through e-mails every month for every staff to acknowledge policy, activity news, changes, or major developments in the organization. In addition, the participation of employees is increased allowing executives and staff to become closer. Staff, in addition, will obtain ideas and viewpoints from executives beneficial to their work and lives.





5. Responsibility towards customers

The Company operates business by investing in other companies and consequently has no customers of its own. However, the Company's subsidiaries provide financial service; therefore, the emphasis is on operations with customers as the center, and the subsidiaries are determined to meet customer demands through presenting a diverse range of products. Committed to adding the value of service to the maximum, the Company and subsidiaries have operational guidelines as regards customers as follows:

- Placing significance on non-disclosure of customers' confidential information, protecting customers' interest with honesty and integrity, not making demands for benefits from customers in exchange for the performances of duties, and treating every customer with fairness in accordance with professional ethics. There is also a system designed to receive complaints from customers to ensure that a matter is settled fairly and speedily. Further to this, the Company and subsidiaries take part in the Dispute Resolution Process by Means of Arbitration organized by the Securities and Exchange Commission.
- Arranging training and a seminar for customers to share knowledge about products, new financial services, and investment techniques and strategies to help them understand and gain confidence in purchasing such products and services. Training is carried out at branches both in Bangkok and the provinces, for example, a seminar for customers takes place annually in order to share the vision of global and Thai business as well as analyzing the situation of Thai and foreign markets to ready them for investment for the coming year.
- Paying attention to and taking responsibility towards customers by applying a variety of systems and improving new applications to create satisfaction among customers in receiving services such as ASP Smart and ASP Trade on Chart.
- Introducing more new products and services to provide alternatives for investment appropriate with the market conditions and investment behavior of each customer.

Providing clear explanations to customers to make sure they understand the risks relevant to the products and services.

6. Preservation of the environment

Even though the business operations of the Company and subsidiaries have negligible impact on the environment, the Company and subsidiaries are strongly committed to the conservation of the environment and the continuous and maximum efficiency in employing resources by operating according to the following aspects:

- Campaigning to minimize the use of paper and global warming effects by such means as sending documents and reports to customers via e-mail to replace mailing. In addition, The Company has asked for cooperation from both new and old customers who open a new account to receive a document and report via e-mail, and they collaborate willingly.
- Changing light bulbs in the Company's headquarters and subsidiaries to LED bulbs to reduce the energy consumption and achieve greater cost-effectiveness. The Company can save approximately 1,669,698.37 baht in electricity costs per year or 50.65%.
- All employees help save electricity by turning off equipment or appliances not in use.
- Digital photocopiers used in the Company and subsidiaries as well as every office branch are environmentally and user friendly.

7. Participation in community or social development

The Company and subsidiaries collaborate in improving community and society through the following major activities:

- The Company arranged the "Massage by the blinds" activity throughout the year 2016 in order to promote the career for the blinds and to support them to be able to rely on their own. The Company changes the way of paying money into the fund for empowerment of persons with disabilities to paying such money to the blinds who join this activity directly.
- Giving internship opportunities to university students from different institutions.



- The Company and subsidiaries promote and support executives and employees equipped with knowledge and expertise in several areas to take on the role of lecturer sharing what they know with students from universities, personnel working for agencies and organizations, investors and those who are interested.



- The company has organized a drawing contest for six consecutive years with the objective of reviving the popularity of Thai arts for greater acceptance, adding artistic value to Thai artists, supporting and building the profile of new artists, providing opportunities to students, university students and the general public to use the arts as guidelines for learning and creating work, and exchanging experiences with those interested in studying the arts. The 2016 drawing contest was held under the topic of “Splendid Radiant Sunlight” inspired by Thailand’s distinctive character as a tropical country. Contestants were encouraged to express their creativity,



to share their ideas about the strong sunshine of Thailand, to look back at their own selves, and to think about what surrounds them. Moreover, the topic of the contest anticipates artwork that is different and brighter in colors than previous years. This year there was a total of 154 drawings created by 121 artists entering competition.



8. Availability and dissemination of innovation derived from operations based on responsibility towards society, environment and stakeholders

The company realizes the significance of Fintech or application of other technologies in managing the finance and investment for investors or those interested. In 2016, the company and subsidiaries have operated in the following areas:

- Developing a mobile application called “DW Scanner” as a tool to screen and select DW investment according to needs. It is also able to compare every DW in the market, enabling investors to use DW to make profits efficiently. It is considered the first application in Thailand.
- Developing the management system of more than one securities trading account of a customer or “Pool Account” on a securities trading program in order to gather and present all accounts of each customer on one screen. The objective is to facilitate and make it easy for a customer to manage accounts by themselves.
- Continually developing an application called ASP Smart from version 2.0 to 3.0 to greater respond to the needs of customers. The format of the application has been updated. Functions have also been improved for greater diversity such as portfolio, trade and invest, fundamental scanner, and technical scanner to greater meet the requirements of customers.
- Further developing a program called “ASP Trade on Chart”, an ongoing improvement from 2015 that offers greater convenience to customers. This program features outstanding characteristics whereby the user is able to watch 10 years retrospectively on real time chart, and watch a daily retrospective for the maximum of five days. Other features include pool account, view order, view deal summary, view portfolio, real time stock information, best price, etc.



Social and environmental activities (After process)

In the previous year, the Company and subsidiaries conducted the following social and environmental activities:

- On 12 April 2016, the Company and subsidiaries carried out the Songkran Day activity to continue the Thai tradition. At this event, there were product stalls and money donation activities. The money acquired from this activity totaled 150,000 baht and it has been donated to Maharat Nakhon Ratchasima Hospital in constructing the Her Royal Highness Princess Maha Chakri Sirindhorn Building (Accidents and Emergency Centre) in Nakhon Ratchasima.



- On 1 July 2016, the executives and employees of the Company and subsidiaries joined together in giving money, commodities, as well as learning equipment and media worth 257,392 baht in total to Takoh Pid Thong Border Petrol Police School, Suan Phueng district, Ratchaburi. With a total of 206 students and 9 teachers and staff, this school is located in a remote area providing education from kindergarten to primary six to hill tribe children from poor families.



- On 17 July 2016, the Company arranged the “Asia Plus Art Workshop : DIY Lightbox” with the aims of being a center in connecting the winners and people who are interested in art by giving them an opportunity to share their skills and capabilities through art activities. Not only to support career development and family hobby but also to expand the reputation of the contest and the Company in wider area.

- Employees of the Company and subsidiaries donated blood as an act of charity to Phrabat Somdej Phra Paraminthara Maha Bhumibol Adulyadej on 19 December 2016. The donated blood for this occasion totaled 35,200 CC.



- On 19 November 2016, the Company and subsidiaries participated in the activity called “Capital Market United with Heart, Doing Good for Father” and giving stuff to people who came to pay respects to Phrabat Somdej Phra Paraminthara Maha Bhumibol Adulyadej.
- The Company and subsidiaries joined in donating computer equipment comprising 209 CPU, 96 monitors, 24 server screens, 184 keyboards, 27 printers, and 55 cable wires to the Association of International School Technology, an association set up with the purpose of helping underprivileged children from poverty-stricken schools, to provide them with access to technology in order to increase learning efficiency. The association will check, improve, and repair the computer equipment for efficient use and later on donate them to schools in remote areas.

Internal Control and Risk Management

The Company has set up an internal control system and Risk Management system in each work procedure in order to prevent errors and lessen the damage that may occur in a timely fashion.

In the Board of Directors Meeting no. 1/2017 on January 25, 2017 which all the three audit committee members attended, the Board of Directors has assessed the adequacy of internal control within the Company in five aspects:

- Internal control
- Risk assessment
- Operation control
- Information system and communication
- Monitoring system

The Board of Directors has concluded that in entirety, the Company has adequate and appropriate internal control and risk management. The Company has also set up a unit to examine and oversee its operations and risk management with an adequate number of personnel to efficiently operate as planned and follow guidelines.

In the Board of Directors Meeting no. 2/2017 on February 22, 2017 which all the five Risk Management Committee members attended, the Board of Directors acknowledged the report from the Risk Management Committee about the consideration of significant risk issues in accordance with the enterprise risk management framework and reviewing the adequacy of risk capital (NCR) and also the consideration of the Business Continuity Plan, the Disaster Recovery Plan, the Anti-Corruption and Bribery Policy and any new risk issues that could significantly affect the Group's business. And the Risk Management gave the opinion to Board of Directors that the Company and its subsidiaries have maintained appropriate risk management policies and measures

The Company has arranged for representatives to join in the three subsidiary companies as committee members in order to closely monitor the performance. Additionally, the Company has formulated standardized regulations and procedures to efficiently protect and review the management of the Company and the subsidiary companies' assets.

Head of Internal Control and Head of the Company's Operations Oversight

The Audit Committee has approved the appointment of Mr. Chirasak Ongpaibool who received a Bachelor degree in Accounting and a Master of Business Administration from Chulalongkorn University; has over 20 years of work experience in the oversight of securities companies' operations; and has gone through a training course approved by the Office of the Securities Exchange Commission for the position of Executive Vice President to lead the oversight of the Company's operations.

Related Transactions

In year 2016, the Company had significant related transactions with some related parties that include shareholders and/or directors in common as follows.

(A) General Transactions

1. Brokerage fee income

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Funds managed by BBL Asset Management Co.,Ltd. (BBL Asset Management)	- Brokerage fee	-	2.0828	Brokerage fee is a normal rate charged to other customers.
	- Securities business receivables	-	-	
	- Securities business payables	-	-	
	The subsidiary			
	- Brokerage fee	14.8849	5.5662	
	- Securities business receivables	353.7758	164.6360	
2 Funds and Private Funds managed by Asset Plus Fund Management Co.,Ltd. (Asset Plus)	- Securities business payables	-	-	Brokerage fee is a normal rate charged to other customers.
	The Company			
	- Brokerage fee	-	1.6242	
	- Securities business receivables	-	-	
	- Securities business payables	-	-	
	The subsidiary			
3 Baron Worldtrade Co.,Ltd.	- Brokerage fee	4.4982	3.0877	Brokerage fee is a normal rate charged to other customers.
	- Securities business receivables	-	48.8826	
	- Securities business payables	-	34.2403	
	The Company			
	- Brokerage fee	-	-	
	- Securities business receivables	-	-	
- Related by way of common director, Mr. Chali Sophonpanich	- Securities business payables	-	-	
	The subsidiary			
	- Brokerage fee	-	0.0003	
	- Securities business receivables	-	-	
	- Securities business payables	-	-	

1. Brokerage fee income (Continue)

Related Parties / Relationship		Description	Value		Pricing policy
			Year 2016	Year 2015	
4 Panichsawad Co.,Ltd. - Related by way of common director, Mr. Chali Sophonpanich		<u>The Company</u>			Brokerage fee is a normal rate charged to other customers.
		- Brokerage fee	-	0.0129	
		- Securities business receivables	-	-	
		<u>The subsidiary</u>			
		- Brokerage fee	-	-	
		- Securities business receivables	-	-	
5 Thai Incubator Dot Com Co.,Ltd. - Related by way of common director, Mr. Sapon Punyartabandhu		<u>The Company</u>			Brokerage fee is a normal rate charged to other customers.
		- Brokerage fee	-	0.0007	
		- Securities business receivables	-	-	
		<u>The subsidiary</u>			
		- Brokerage fee	-	-	
		- Securities business receivables	-	-	
6 TICON Industrial Connection Public Company Limited (TICON) - Related by way of common director, Mr. Chali Sophonpanich - Mr. Chali Sophonpanich and spouse hold stakes of 3.30% in TICON.		<u>The Company</u>			Brokerage fee is a normal rate charged to other customers.
		- Brokerage fee	-	0.0484	
		- Securities business receivables	-	-	
		<u>The subsidiary</u>			
		- Brokerage fee	0.1731	0.4097	
		- Securities business receivables	-	-	
7 Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr.Chartsiri Sophonpanich, President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL. - BBL holds stakes of 8.46% in the Company.		<u>The Company</u>			Brokerage fee is a normal rate charged to other customers.
		- Brokerage fee	-	-	
		- Securities business receivables	-	-	
		<u>The subsidiary</u>			
		- Brokerage fee	0.5045	0.1458	
		- Securities business receivables	-	-	

1. Brokerage fee income (Continue)

Related Parties / Relationship		Description	Value		Pricing policy
			Year 2016	Year 2015	
8 Major shareholders, directors, managements and parties who may have conflict of interest	- The Company's directors and executives	The Company			Brokerage fee is a normal rate charged to other customers.
		- Brokerage fee	-	0.4077	
		- Securities business receivables	-	-	
	- The subsidiaries' directors and executives	- Securities business payables	-	-	
		- Brokerage fee	-	0.0016	
		- Securities business receivables	-	-	
	- The close family members of the Company's directors	- Securities business payables	-	-	
		- Brokerage fee	-	1.1392	
		- Securities business receivables	-	-	
	- The Company's directors and executives	- Securities business payables	-	-	
		The subsidiary			
		- Brokerage fee	1.1558	1.4253	
	- The subsidiaries' directors and executives	- Securities business receivables	-	-	
		- Securities business payables	-	-	
		- Brokerage fee	0.0887	0.0210	
- The close family members of the Company's directors	- The subsidiaries' directors and executives	- Securities business receivables	-	-	
		- Securities business payables	0.7878	-	
		- Brokerage fee	2.5438	1.0850	
	- The close family members of the Company's directors	- Securities business receivables	6.2572	0.5356	
		- Securities business payables	20.8910	0.4607	

Remark : The subsidiaries means Asset Plus Fund Management Company Limited, Asia Plus Advisory Company Limited, Asia Plus Securities Company Limited

2. Brokerage fee expense

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asia Plus Securities Company Limited (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Brokerage fee - Securities business receivables - Securities business payables	30.7943 57.4782 63.4817	19.7870 - -	Brokerage fee is a normal rate charged to other customers.

3. Fee and services income

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	<u>The Company</u> - Agent fee income - Administrative fee income - Other income (Outing/Training) <u>The subsidiaries</u> - Agent fee income - Accrued agent fee income - Administrative fee income	- 5.0580 - 6.9505 0.4526 0.2220	2.7570 5.1320 0.0523 4.2663 0.5489 0.1480	Fee is a normal rate charged to other customers.
2 Asia Plus Advisory Co., Ltd. (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	<u>The Company</u> - Administrative fee income - Other income (Outing/Training) <u>The subsidiaries</u> - Administrative fee income - Service fee income - Operating fee income - Advisory fee income - Accrued advisory fee income	1.5829 - 0.3409 0.5000 - 2.2050 0.3675	1.6580 0.0523 0.2240 - 0.8621 - -	Fee is a normal rate charged to other customers.
3 Asia Plus Securities Co., Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Administrative fee income - Securities lending fee income <u>The subsidiaries</u> - Advisory fee income - Accrued advisory fee income - Co-Underwrite fee income	85.3200 - 2.4000 0.2400 -	57.0000 - - - 5.0400	Fee is a normal rate charged to other customers.

4. Securities lending and borrowing fee expense

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asia Plus Securities Co.,Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Securities borrowing fee expense - Securities borrowing receivables - Securities borrowing payables	0.3026 - -	0.3085 - -	Fee is a normal rate charged to other customers.
2 Major shareholders, directors, managements and any parties who may have conflict of interest - The Company's directors and executives - The close family members of the Company's directors - The Company's directors and executives - The close family members of the Company's directors - The subsidiaries' directors and executives	<u>The Company</u> - Securities borrowing fee expense - Securities borrowing payables - Securities borrowing fee expense - Securities borrowing payables <u>The subsidiaries</u> - Securities borrowing fee expense - Securities borrowing payables - Securities borrowing fee expense - Securities borrowing payables - Securities borrowing fee expense - Securities borrowing payables - Securities borrowing fee expense - Securities borrowing payables - Securities borrowing fee expense - Securities borrowing payables	- - - - - 1.1695 - 0.0014 - - 0.0020 - - -	0.1748 - 0.0279 - 0.3471 - 0.0011 43.8271 - - - -	Fee is a normal rate charged to other customers.

5. Goods, services and other expenses

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	<u>The Company</u> - M.A. Program Selling Agent expense <u>The subsidiaries</u> - M.A. Program Selling Agent expense - Prepaid expense for M.A.Program Selling agent	- 0.0750 -	0.0500 0.1000 0.0750	Fee structure is the same as what applicable to general customers.
2 Asia Plus Advisory Co.,Ltd. (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common directors.	<u>The Company</u> - Other incomes - New Center member fee expense <u>The subsidiaries</u> - New Center member fee expense	- - 0.1200	0.0498 0.0360 0.0660	Fee structure is the same as what applicable to general customers.

5. Goods, services and other expenses (Continue)

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
3 Asia Plus Securities Co., Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Administrative service fee expense - Market Maker fee expense - True vision member renewal fee income - Other expense <u>The subsidiaries</u> - Other expense	3.4400 - 0.0081 - 0.0173	6.7400 0.1434 - 0.0083	Fee structure is the same as what applicable to general customers
4 The Bangkok Club Co., Ltd. - Related by way of common director, and Mr.Chali Sophonpanich and spouse hold 3.89% of stakes in the Bangkok Club Co.,Ltd.	<u>The Company</u> - Banquet and meeting room services - Renewal fee expense <u>The subsidiaries</u> - Banquet and meeting room services	0.7578 - 0.0989	0.8084 0.0020 0.0311	Fee structure is the same as what applicable to general customers.
5 Metro Systems Corporation Public Company Limited - Related by way of common director, Mr. Virach Aphimetetamrong	<u>The Company</u> - Expense for goods and services - Software expense - Prepaid expense for M.A.Program - Other payables <u>The subsidiaries</u> - Expense for goods and services - Software expense - Prepaid expense for M.A.Program - Other payables	0.0782 - - - 0.2608 3.2020 0.0090 -	0.1046 0.2944 0.0075 0.0153 0.2946 0.1627 0.1484 0.0112	Fee structure is the same as what applicable to general customers.
6 Bangkok Insurance Public Company Limited - Related by way of common director, Mrs. Nintira Sophonpanich	<u>The Company</u> - Insurance fee - Prepaid expense for insurance fee <u>The subsidiaries</u> - Insurance fee - Prepaid expense for insurance fee	0.2332 0.0488 0.6283 0.0213	0.4656 - 0.4445 0.0136	Fee structure is the same as what applicable to general customers.
7 Riverside Garden Marina Co.,Ltd - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Banquet and meeting room services for Annual General Meeting of Shareholder	-	0.7422	Fee structure is the same as what applicable to general customers.
8 City Realty Co.,Ltd. - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental fee for Asia Plus Art Contest	0.0864	-	Fee structure is the same as what applicable to general customers.
9 Asia Warehouse Co.,Ltd. - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u> - Rental fee for storage	0.0072	-	Fee structure is the same as what applicable to general customers

5. Goods, services and other expenses (Continue)

5. Goods, services and other expenses (Continue)					
	Related Parties / Relationship	Description	Value		Pricing policy
			(Million Baht)		
			Year 2016	Year 2015	
10	Sathorn City Tower Property Fund - City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13 in such fund - The Company holds 0.38% in such fund	<u>The Company</u> - Office repairing expense	0.0026	-	Fee structure is the same as what applicable to general customers.

6. Funds deposited at bank / interest on deposit / borrowing / fee

6. Funds deposited at bank / interest on deposit / borrowing / fee				(Million Baht)
Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asia Plus Securities Co.,Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Short term borrowings - Interest income - Accrued dividend income - Interest expense	2,525.0000 1.4101 0.0418 44.1454	2,298.0260 1.2524 0.0513 24.5207	Fee structure is the same as what applicable to general customers.
2 Asset Plus Fund Management Company Limited (Asset Plus) - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	<u>The Company</u> - Interest expense - Short term borrowings	1.0666 100.0000	- -	Fee structure is the same as what applicable to general customers.
3 Bangkok Bank Public Company Limited (BBL) - Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr.Chartsiri Sophonpanich, President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL - BBL holds stakes of 8.46% in the Company	<u>The Company</u> - Money deposited at BBL in the name of the Company and on behalf of customers - Interest expense - Interest on saving accounts in the name of the Company and on behalf of customer - Bank charges ^{1/} - Transfer fee	30.6269 - 0.1187 0.3737 0.0001	19.8663 0.5812 0.0846 2.1928 0.0001	The structure of interest on deposit or lending fee is the same as what applicable to general customers or as stated in the agreements.

6. Funds deposited at bank / interest on deposit / borrowing / fee (Continue)

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
3 Bangkok Bank Public Company Limited (BBL) (Continue)	<u>The subsidiaries</u> - Money deposited at BBL - Interest on saving accounts in the name of the Company and on behalf of customer - Accrued interest income - Interest expense - Bank charges ^{1/} - Accrued bank charges expense - Transfer fee - Overdraft line • Credit limits • Overdraft - Short-term revolving loan line • Credit limits • Overdraft	44.0743 0.1948 0.0057 6.9585 5.2023 0.0002 0.0026 30.0000 - 500.0000 500.0000	74.2260 0.2457 0.0077 1.9258 3.1060 0.0002 0.0024 30.0000 - 100.0000 100.0000	The structure of interest on deposit or lending fee is the same as what applicable to general customers or as stated in the agreements.

Remarks : ^{1/} Bank charges include transfer fees, bank cheque fee, information services fee, etc

7. Rental Expense / Common Expenses

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
1 Asia Plus Securities Co.,Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	<u>The Company</u> - Rental expense for the 3 rd fl. and regional branch - Building service income - Utilities income - Utilities expense	5.9268 21.7873 0.1220 0.1564	3.9512 14.5249 0.0371 0.0873	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
2 Asia Plus Advisory Co.,Ltd. (Asia Plus Advisory) - The Company holds stakes of 99.99% in Asia Plus Advisory and related by way of common director	<u>The Company</u> - Other income - Other accrued income	0.2315 0.0200	0.3784 0.1510	Fee is a normal rate charged to other customers.
3 Bangkok Bank Public Company Limited (BBL) - Mrs. Nimtra Sophonpanich, the Company's director, is a spouse of Mr.Chartsiri Sophonpanich, President of BBL. - Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri	<u>The Company</u> - Rental expense for regional branches - Rental expense for safe box - Prepaid expense for safe box rental - Accrued expenses - Deposits	- 0.0045 - 0.3688 -	3.2894 0.0030 0.0045 0.3681 0.0030	The rental fee structure is the same as what applicable to general customers or as stated in the agreement.

7. Rental Expense / Common Expenses (Continue)

(Million Baht)

Related Parties / Relationship	Description	Value		Pricing policy
		Year 2016	Year 2015	
Sophonpanich, President of BBL - BBL holds stakes of 8.46% in the Company	<u>The subsidiary</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Rental expense for regional branches	9.5779	6.4385	
	- Rental expense for safe box			
	- Prepaid expense for safe box rental	0.0038	0.0050	
	- Accrued expenses	0.1646	0.1967	
	- Deposits	1.8248	1.8198	
4 Sathorn City Tower Juristic Person - Ms.Vimolpan Suwantevatooop, Company's executive, represents the Company as director of the Board of Directors of Sathorn City Tower Juristic Person due to the Company's proprietorship of the third floor of Sathorn City Tower.	<u>The Company</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Common expenses	4.6516	4.0220	
	- Parking expense	0.1264	1.4480	
	- Accrued expenses	0.1077	-	
	- Deposits	0.0240	0.1440	
	<u>The subsidiaries</u>			
	- Parking expense	3.8499	2.5804	
	- Accrued expenses	0.1362	0.0284	
	- Deposits	0.0164	0.0164	
5 Sathorn City Tower Property Fund - City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13 in such fund - The Company holds 0.38% in such fund	<u>The Company</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Rental expense for departments of Company's headquarter	16.8245	20.1501	
	- Accrued expenses	-	0.1750	
	- Deposits	7.9752	7.6643	
	<u>The subsidiaries</u>			
	- Rental expense for subsidiaries office	24.5247	20.3889	
	- Accrued expenses	0.1532	0.1606	
	- Deposits	3.1083	2.7846	
6 Emporium Tower Property fund - City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 31.90 in such fund - The Company holds 0.20% in such fund	<u>The Company</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Rental expense for the Company's branch (Before the Company's restructuring)	-	1.4955	
	<u>The subsidiaries</u>			
	- Rental expense for subsidiaries office	4.3796	2.9069	
	- Accrued expenses	0.0103	0.0208	
	- Deposits	1.0266	1.0266	
7 City Realty Co.,Ltd. - Related by way of common director, Mr. Chali Sophonpanich	<u>The Company</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Parking expense	-	0.0238	
	- Deposits	0.0300	-	
	<u>The subsidiaries</u>			
	- Parking expense	0.0605	0.0440	

7. Rental Expense / Common Expenses (Continue)

7. Rental Expense / Common Expenses (Continue)					(Million Baht)
	Related Parties / Relationship	Description	Value		Pricing policy
			Year 2016	Year 2015	
8	Asia Warehouse Co.,Ltd.	<u>The Company</u>			The rental fee structure is the same as what applicable to general customers or as stated in the agreement.
	- Related by way of common director,	- Rental and storage expense	0.9807	1.0497	
	Mr. Chali Sophonpanich	<u>The subsidiaries</u>			
		- Rental and storage expense	0.1854	0.1040	

Remarks : Rental expenses include lease, services, parking, utilities and property tax

8. Other

8. Other		(Million Baht)
Related Parties / Relationship	Description	Pricing policy
1 Asia Plus Securities Co.,Ltd. (Asia Plus Securities) - The Company holds stakes of 99.99% in Asia Plus Securities and related by way of common directors.	As at 31 December 2016, Asia Plus Securities entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company' portfolio. The forward contracts to sell JPY 15.27 million, Euro 1.37 million and USD 3.97 million were on behalf of the Company.	The service with no fee to general customers
2 Major shareholders, directors, managements and any parties who may have conflict of interest - The Company' s directors and executives	As at 31 December 2016, the Company's subsidiary entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's director. The forward contracts to sell JPY 10.21 million, and USD 0.80 million were on behalf of the Company's directors.	The service with no fee to general customers

(B) Investment in subsidiaries

(B) Investment in subsidiaries					(Million Baht)
Related Parties / Relationship	Description	Value			Investment Portion
		as at 31 Dec.2016	as at 31 Dec.2015	Increase (decrease)	
1 Asset Plus Fund Management Company Limited (Asset Plus)	- Investment in common shares	197.7070	97.7070	100.0000	Investment portion is 99.99%
- The Company holds stakes of 99.99% in Asset Plus	- Dividend income	36.0000	57.0000		
and related by way of common directors.	- Accrued dividend income	24.0000	29.0000		
2 Asia Plus Advisory Co.,Ltd. (Asia Plus Advisory)	- Investment in common shares	14.9999	14.9999	-	Investment portion is 99.99%
- The Company holds stakes of 99.99% in Asia Plus	- Dividend income	18.0000	59.9999		
Advisory and related by way of common directors.	- Accrued dividend income	-	27.0000		
3 Asia Plus Securities Co.,Ltd. (Asia Plus Securities)	- Investment in common shares	4,499.9998	4,499.9998	-	Investment portion is 99.99%
- The Company holds stakes of 99.99% in Asia Plus	- Dividend income	696.2850	242.5500		
Securities and related by way of common directors.	- Accrued dividend income	451.0800	242.5500		

(C) Investment in Related Parties

(Million Baht)

Related Parties / Relationship	Description	Value			Investment portion
		as at 31 Dec.2016	as at 31 Dec.2015	Increase (decrease)	
1 Bangkok Bank Public Company Limited (BBL)	<u>The Company</u>				
- Mrs. Nintira Sophonpanich, the Company's director, is a spouse of Mr.Chartsiri Sophonpanich, President of BBL.	- Investment in common shares	-	15.7042	(15.7042)	-
	- Dividend income	0.2800	2.3961		
	<u>The subsidiary</u>				
- Mr. Chali Sophonpanich, Chairman of the Company is a younger brother of Mr. Chartsiri Sophonpanich, President of BBL.	- Investment in common shares	37.5892	2.3801	35.2091	Investment portion is 0.01%
	- Dividend income	0.6570	0.0380		
2 Emporium Tower Property Fund	<u>The Company</u>				
- City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 31.90 in such fund	- Investment in common share/unit trusts	4.1000	4.1000	-	Investment portion is 0.20%
	- Dividend income	1.0578	1.8573		
3 Bangkok Garden Property Fund	<u>The Company</u>				
- City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.90 in such fund	- Investment in common share/unit trusts	0.7613	0.7613	-	Investment portion is 0.06%
	- Dividend income	0.0305	0.0533		
4 Sathorn City Tower Property Fund	<u>The Company</u>				
- City Realty Co.,Ltd. where Mr. Chali Sophonpanich, the Company's Chairman, is director holds stake of 32.13 in such fund	- Investment in common share/unit trusts	0.0640	0.0640	-	Investment portion is 0.38%
	- Dividend income	-	3.4000		
5 Bangkok Apartment Property Fund	<u>The Company</u>				
- Mr. Chali Sophonpanich, the Company's Chairman, holds stake of 86.67% of such fund.	- Investment in common share/unit trusts	-	-	-	-
	- Dividend income	-	1.4920		
6 The Bangkok Club Co.,Ltd.	<u>The Company</u>				
- Related by way of common director, and Mr.Chali Sophonpanich and spouse hold 0.89% of stakes in the Bangkok Club Co.,Ltd.	- Investment in common shares	1.2400	1.2400	-	Investment portion is 0.06%
	- Dividend income	-	-		
7 TICON Industrial Connection Public Company Limited (TICON)	<u>The Company</u>				
- Related by way of common director, Mr. Chali Sophonpanich	- Investment in common shares	15.6478	-	15.6478	Investment portion is 0.09%
	- Dividend income	-	-		
- Mr. Chali Sophonpanich and spouse holds stakes of 3.30% in TICON.	<u>The subsidiary</u>				
	- Investment in common shares	-	-	-	-
	- Dividend income	-	-		

(C) Investment in Related Parties

(C) Investment in Related Parties					(Million Baht)
Related Parties / Relationship	Description	Value			Investment portion
		as at 31 Dec.2016	as at 31 Dec.2015	Increase (decrease)	
8 Intouch Holdings Public Company Limited (INTUCH) - Related by way of common director, Mr. Virach Aphimeteetamrong.	The Company				
	- Investment in common shares	25.9872	13.0460	12.9412	Investment portion is 0.02%
	- Dividend income	2.8177	1.0189		
	The subsidiary				
- Investment in common shares		64.0737	1.0791	62.9946	Investment portion is 0.04%
	- Dividend income	0.0456	0.0252		
	The Company				
	- Investment in common shares	-	-	-	-
- Dividend income		-	-		
	The subsidiary				
	- Investment in common shares	0.0017	0.0017	-	Investment portion is 0.00005%
	- Dividend income	0.0001	-		
10 Bangkok Chain Hospital Public Company Limited (BCH) - Related by way of common director, Mr. Virach Aphimeteetamrong.	The Company				
	- Investment in common shares	-	-	-	-
	- Dividend income	-	-		
	The subsidiary				
- Investment in common shares		0.1086	-	0.1086	Investment portion is 0.0003%
	- Dividend income	0.0993	-		
	The Company				
	- Investment in common shares	-	-	-	-
- Dividend income		-	0.0649		
	The subsidiary				
	- Investment in common shares	-	1.0003	(1.0003)	-
	- Dividend income	0.1023	0.0011		
12 Asset Plus Europe Value Fund - The Company holds stakes of 99.99% in Asset Plus and related by way of common directors.	The Company				
	- Investment in common shares	20.1245	20.1245	-	Investment portion is 3.83%
	- Dividend income	-	-		
	The Company				
- Investment in common share/unit trusts		15.0000	15.0000	-	Investment portion is 7.78%
	- Dividend income	-	-		
	The Company				
	- Investment in common share/unit trusts	-	15.0000	(15.0000)	-
- Dividend income		-	-		
	The Company				
	- Investment in common share/unit trusts	95.1851	100.0000	(4.8149)	Investment portion is 24.59%
	- Dividend income	-	-		
Total		279.8829			
Change in fair value		16.5909			
Grand total		296.4738			

Necessity and Rationale of Related Transactions

Related Transactions in the year 2015 and 2016 were deemed necessary and conducted reasonably in the normal course of business. These transactions involving brokerage incomes, fees, goods and services expenses, saving accounts, bank charges, interest expenses and rental expense (as detailed in A from 1-8) are considered normal business activities as the expenses of fee structure applying to related transactions is the same as that applying to general customers.

In relation to related transactions in investments (as described in B), these transactions had been approved by the Investment Committee, and the Board of Directors and effected with due authorization without any vote from common directors. The Company expects to continue carrying out such transactions in the future and shall ensure that transactions shall be effected at the prices and upon the conditions that will provide best benefits to the company.

Measures of Related Transaction Approval

Related transactions in the future may cause conflict of interest. Therefore the company will appoint an Audit Committee to review and consider whether it is necessary or rational to carry out such transactions. In case the Audit Committee is not well experienced in such transactions, the company will assign independent experts or the company's auditor make comments on those transactions. Such comments are attributed to approval of the Board of Directors. The related transactions should be beneficial to the company.

However, the Board of Directors must comply with the Securities and Exchange Act including rules, regulations, provisions and notices of the Securities and Exchange Commission. The company must ensure its compliance with regulations of information disclosure concerning related transaction and proprietorship according to generally accepted accounting standards established by Federation of Accounting Professions. Upon approval, common directors, member of the Board of Directors, executive directors and/or member of other committees who involve in any transactions, they are not entitled to cast a vote in the meetings.

Policy of Related Transactions

The company expects to continue carrying out such transaction in both A and B in the future as they mostly involve normal business activities and benefits of the company. The company's policy in relation to upcoming related transactions is to follow guidelines as stated in measures or procedures of related transaction.

Management Discussion & Analysis

(Consolidated financial statement as of December 31, 2016; “the Company” hereafter refers to “Asia Plus Group Holdings Public Company Limited and subsidiaries”).

Results of Operations

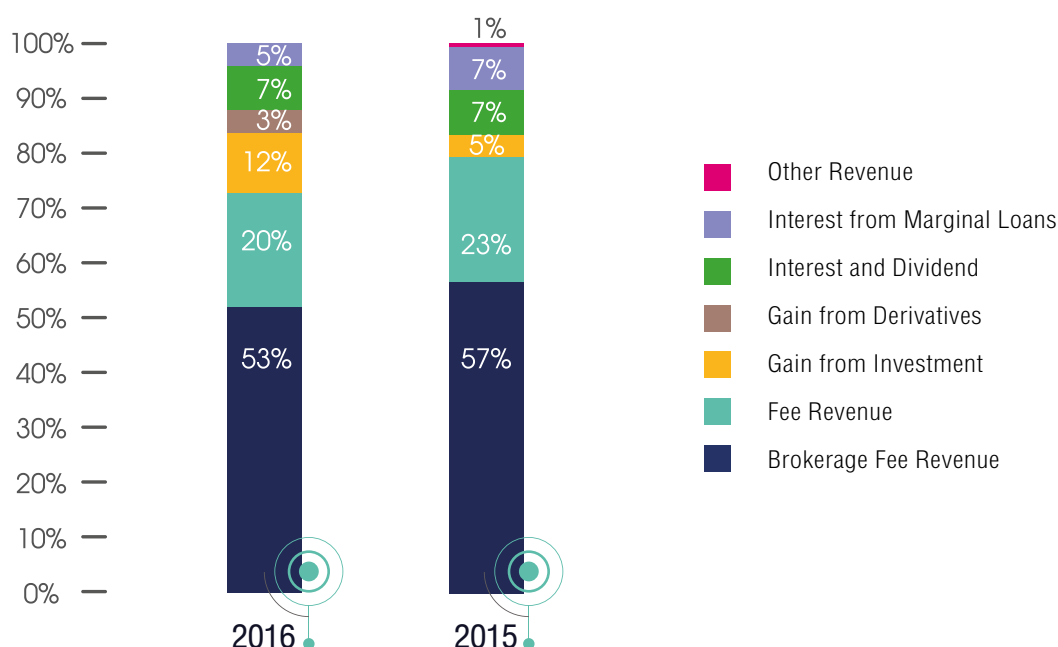
The Company managed to show a revenue growth and a net profit growth in 2016. Total revenues in the year were 2,479 million baht and the net profit was 756 million baht, increasing 14% and 35% from 2,174 million baht and 558 million baht in 2015. Earnings per share in 2016 were 0.36 baht, up from 0.26 baht last year.

Of the total revenues of 2,479 million baht, 53% or 1,325 million baht was brokerage fee revenues and 20% or 496 million baht was fee revenues. The proportion of brokerage fee revenues and fee revenues had decreased from 2015 because the Company still focused on revenue distribution by trying to generate revenues from a greater variety of businesses in order to compensate for

revenues from the brokerage business that would face fiercer competition in the future. The Company had also prepared an effective strategy to tackle the competition.

Accordingly, gain on investment increased from 112 million baht to 296 million baht in 2016 or a growth of 165%, while gain from the derivatives business also increased from 10 million baht to 66 million baht or growth of 557%. In addition, the Company had interest and dividend revenues of 163 million baht, interest from margin loans of 125 million baht, and other revenues of 9 million baht.

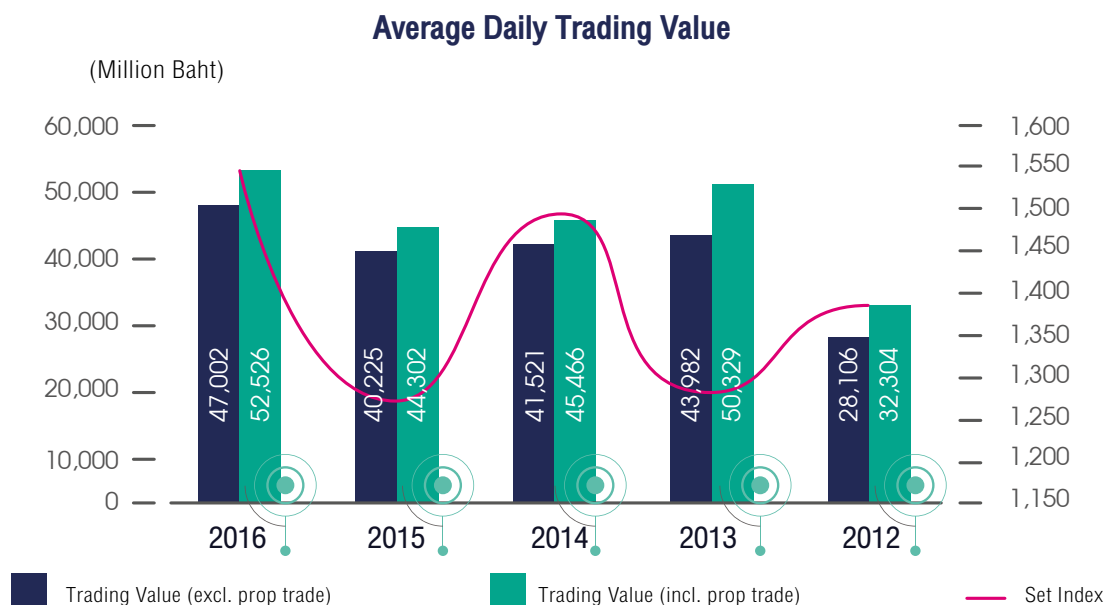
Breakdown of Revenues



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Brokerage commission fee revenues

Daily securities trading value in the Stock Exchange of Thailand (SET) in 2016 was 52,526 million baht. On December 30, which was the last working day of the year, SET Index closed at 1,542.94 points, up 255 points or 20% from the beginning of the year.

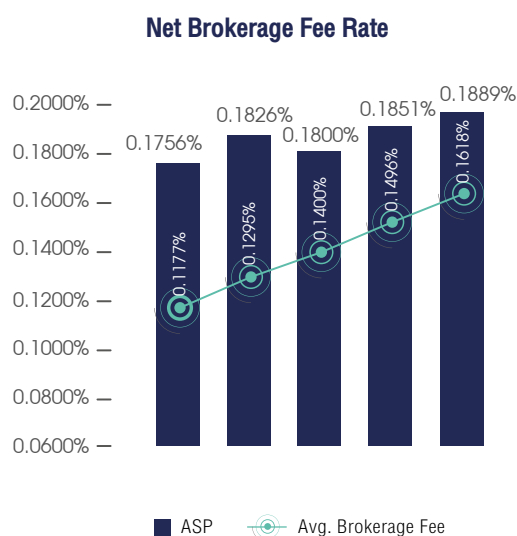
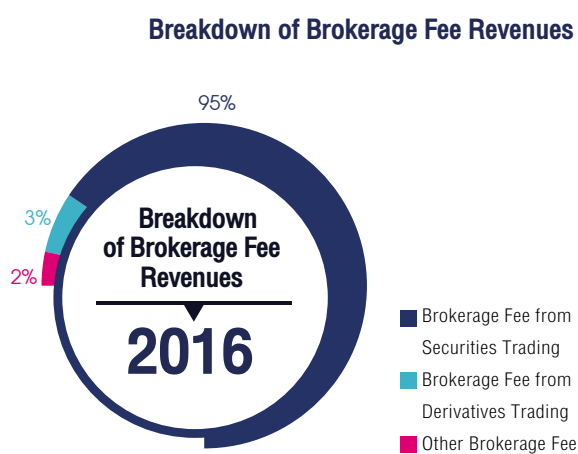


Source: The Stock Exchange of Thailand (SET)

Brokerage commission fee revenues in 2016 rose 8% from 2015 to 1,325 million baht. Securities brokerage fee revenues increased 8% from 1,162 million baht to 1,260 million baht, derivatives brokerage fee revenues increased 5% from 40 million baht to 42 million baht, while other brokerage fee revenues dropped slightly from 28 million baht to 24 million baht. Despite intensifying price competition in the market last year, the Company was still able

to make higher brokerage revenues than last year. Moreover, the Company had provided a great variety of services to answer all needs of customers, expanded customer bases in Thailand and overseas, and diversified the revenue bases.

Net Brokerage fee rate of Asia Plus Securities in 2016 was 0.1756%

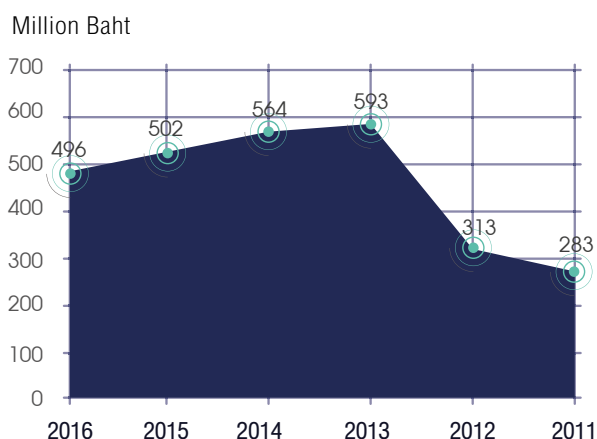


Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

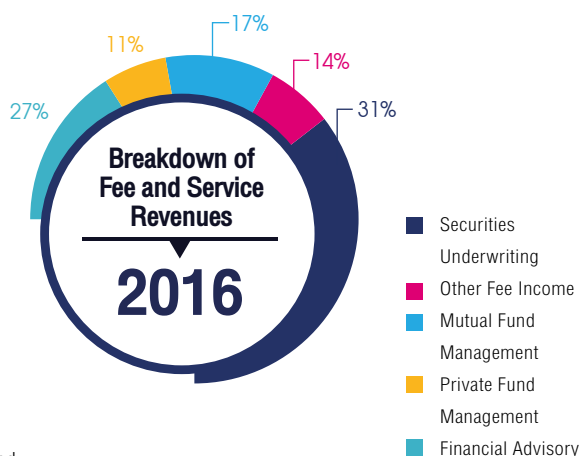
Fee revenues

The Company's fee revenues in 2016 were 496 million baht, decreasing 1% from 502 million baht in 2015. Of the total fee revenues, 31% was securities underwriting revenues, 27% was financial advisory revenues, 16% was mutual fund management revenues, 14% was other fee revenues, and 11% was private equity fund management revenues. However, the Company has also planned to increase a proportion of revenues from other businesses, e.g. global investment, wealth plus, investment banking, and derivatives, to generate continuous growth in fee and service revenues in the future.

Fee Revenue Growth (Consolidated)



Breakdown of Fee and Service Revenues



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Gain from securities trading

The Company's gain from securities trading in 2016 was 296 million baht, growing 165% or 184 million baht from last year following increasing trading volume in the market.

Gain from derivatives trading

The Company's issuance of derivatives warrants (DWs) in 2016 increased from last year. Moreover, with constant marketing campaign, the products received higher response from customers. Therefore, gain from derivatives trading in 2016 was 66 million baht, rising 56 million baht from 2015.

Interest and dividend revenues

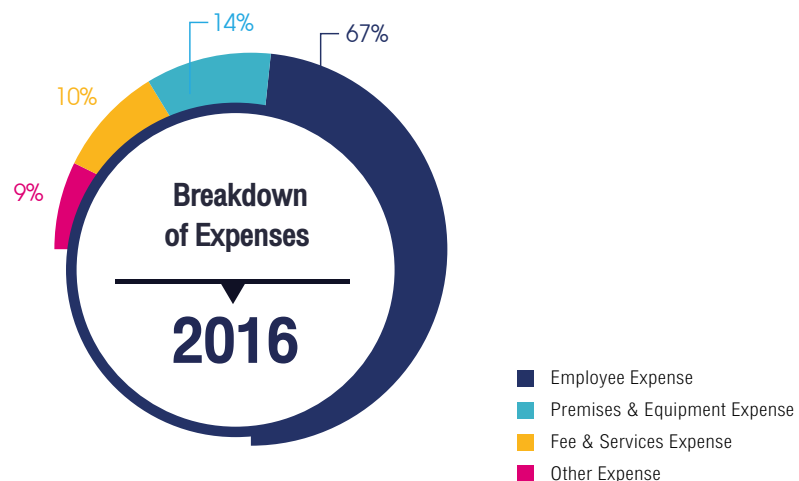
Owing to the improving market situations, the Company's returns from interest and dividend increased 12 million baht from 151 million baht in 2015 to 163 million baht in 2016.

Interest from margin loans

The Company's interest from margin loans decreased 20% from 156 million baht in 2015 to 125 million baht in 2016 as a result of a decrease of the margin loan rate in 2016.

Operating Expenses

Breakdown of the Company's expenses in 2016 had not changed significantly from 2015; 67% of the total expenses was still personnel expenses, which increased 50 million baht from 2015 to 974 million baht. Fee and service expenses also increased from 122 million baht in 2015 to 151 million baht, which is in line with increasing brokerage fee revenues and fee revenues as a result of growing trading volume in the market.



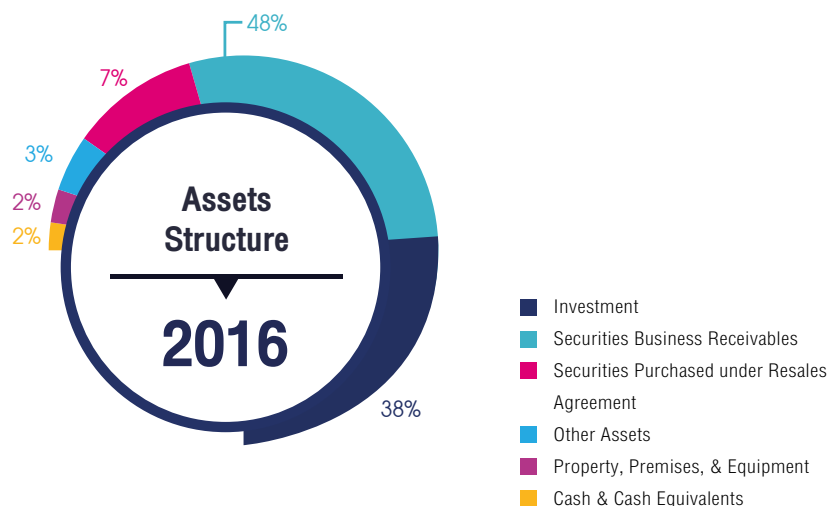
Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Asset management

Assets

Of the total assets in 2016, 48% was securities business receivables, 38% was investment, while other assets made up around 3-7% each. According to the statement of financial position (consolidated financial statement), the Company's total assets as of December 31, 2016 were 9,877 million baht, expanding 2,180 million baht or 28% from 7,697 million baht as of December 31, 2015.

Going into details, the growth of current assets came from current investment that increased 1,431 million baht, securities and derivatives business receivables that increased 526 million baht, receivables from clearing house that increased 148 million baht, and securities purchased under a resale agreement that increased 113 million baht, while the growth of non-current assets came from other long-term investment that increased 40 million baht and deferred tax that increased 27 million baht. However, the Company planned to increase low-risk liquid assets to prepare for investment opportunities in the future.

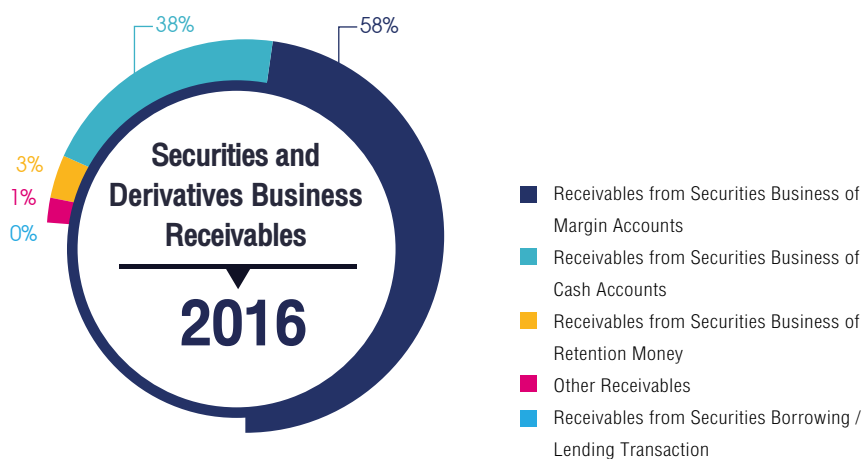


Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Securities business receivables and derivatives business receivables

Of the total receivables, 58% was margin loans, 38% receivables from securities business of cash accounts, 3% was receivables from retention money, and 1-3% was from other receivables each. Receivables of the margin loans increased 320 million baht and receivables from securities business of cash accounts increased 261 million baht, whereas receivables from retention money decreased 19 million baht, receivables from securities borrowing and lending transactions decreased 37 million baht, and other receivables decreased 15 million baht.

Accordingly, as of December 31, 2016, the Company's securities and derivatives business receivables increased 526 million baht from 3,656 million baht at end-2015 to 4,182 million baht.



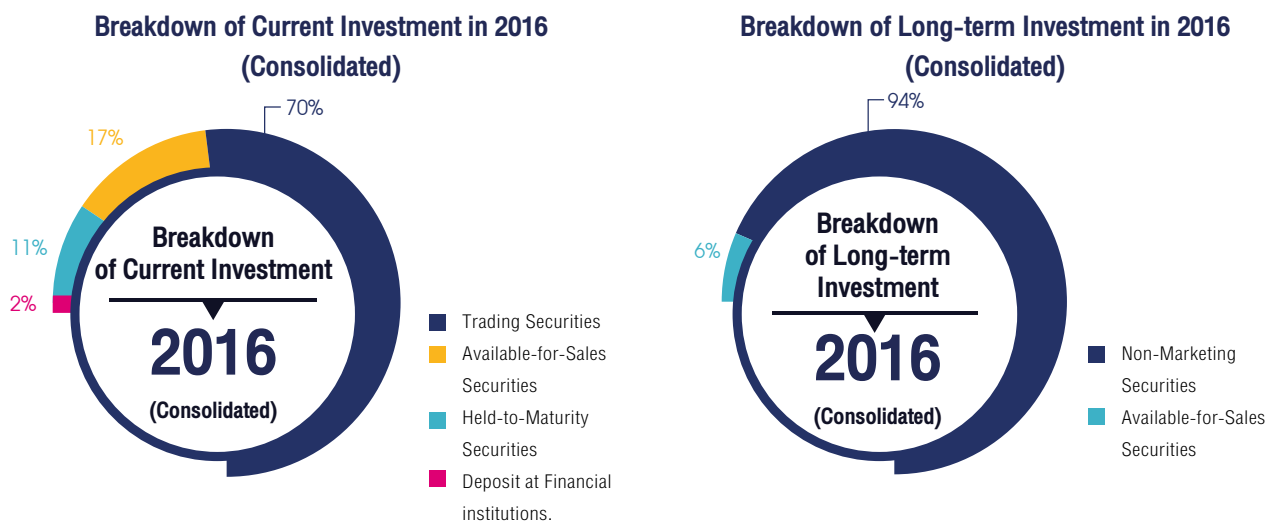
Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

As of December 31, 2016, the Company's allowance for doubtful accounts was 25 million baht, down from the prior year but already at the ceiling.

In making allowance for doubtful accounts, the Company assessed a financial status of each receivable and considered a risk in credit billing and the collateral value, holding to the Securities and Exchange Commission (SEC)'s criteria regarding the debt repayment arrangement and provisioning, as prescribed in the Notification No. Kor.Thor. 5/2544 dated February 15, 2001, and other factors.

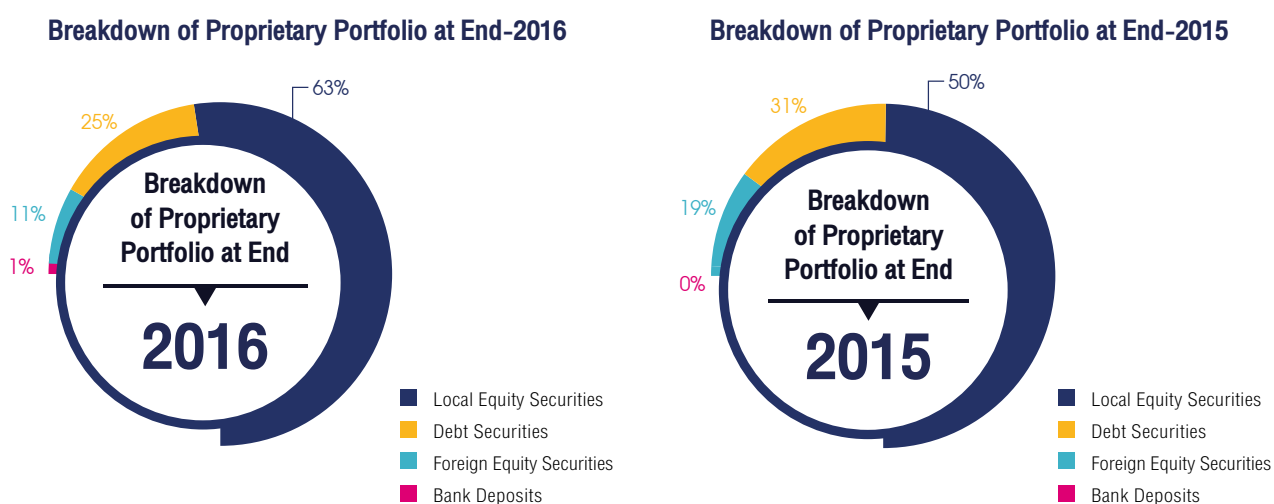
Current investment and long-term investment

In 2016, the Company's had current investment of 88% and long-term investment of 12%. Of the current investment, 70% was investment in trading securities, 17% was investment in available-for-sale securities, 11% was investment in held-to-maturity debt securities, and the remainder 2% was deposits in financial institutions.



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

However, interesting changes in the investment strategy in 2016 were an increase of current investment accounts by 1,431 million baht or 78% and other long-term investment accounts by 40 million baht or 9%. The increasing current and long-term investment resulted from an increase of a proportion of investment in local equity instruments from 50% to 63%, while a proportion of investment in foreign equity instruments was reduced from 19% to 11%. Moreover, the Company also lowered a proportion of investment in debt instruments from 31% to 25% as a result of the fluctuating overseas market and the bond market.



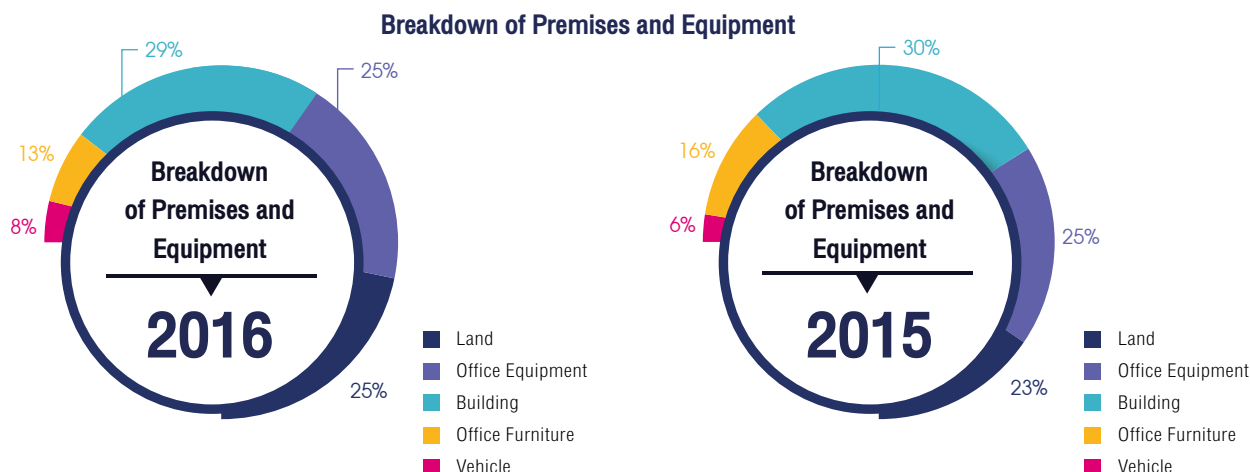
Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

The Company underwent adjustment for valuation of investment. Fair value of marketable securities was calculated from the last bid price of securities at the last working day of the year. Calculation of fair value of debt securities was based on the yield announced by the Thai Bond Market Association (ThaiBMA) and calculation of fair value of unit trust was based on net asset value (NAV) of the unit trust.

Premises and equipment

The land value was measured at its cost while building and equipment value was measured from the cost less retained depreciation and allowance for impairment loss (if any). Building and equipment depreciation was calculated by a straight-line method based on the service life of the asset.

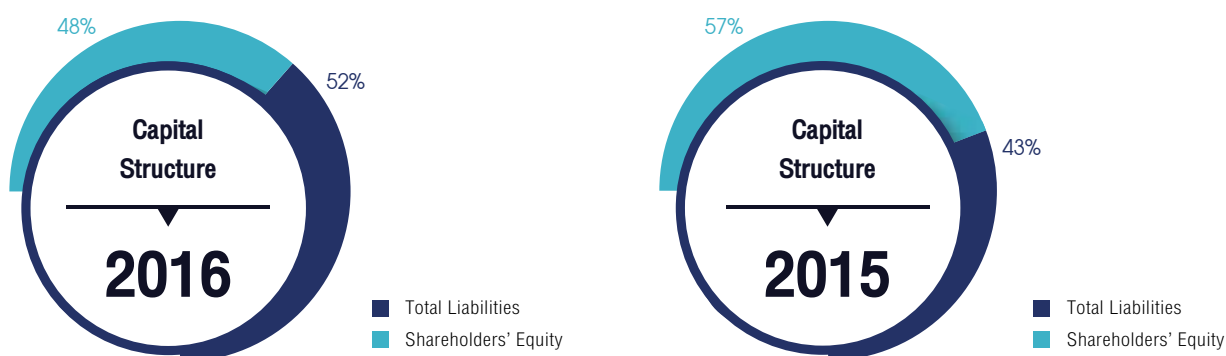
As of December 31, 2016, net value of the Company's premises and equipment was 213 million baht; 52 million baht was for the land, 61 million baht for the building, 29 million baht for the office furniture, 53 million baht for the office equipment, and 18 million baht for the vehicles.



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Capital base ready for future growth

Total liabilities ratio increased from 43% in 2015 to 52% in 2016. As a result, debt to equity ratio was up from 0.75x to 1.08x. Meanwhile, shareholders' equity ratio dropped from 57% to 48%. At end-2016, net shareholders' equity was 4,749 million baht, which was sufficient for the Company's planned business expansion in the future. Changes in liabilities and shareholders' equity are as follows.



Source: Financial Statement of Asia Plus Group Holdings Public Company Limited

Liabilities

As of December 31, 2016, the Company had total liabilities of 5,128 million baht, increasing 1,795.34 million baht or 54% from the same period of last year. Short-term borrowings from financial institutions increased 1,305 million baht, securities and derivatives business payables increased 195 million baht, short-term borrowings increased 157 million baht, and securities sold under a repurchase agreements increased 113 million baht. On the other hand, payables to clearing house decreased 137 million baht. Provision for long-term personnel benefits were 124 million baht, which was in line with the Company's forecast made by the actuarial science method and realized under other comprehensive income and part of retained earnings.

Shareholders' equity

As of December 31, 2016, the Company's shareholders' equity was 4,749 million baht, increasing 314.75 million baht or 7% from 2015, because unappropriated retained earnings increased 313.46 million baht for the Company posted significantly higher profit on a yearly basis in 2016.

Factors and influences on future financial position

Technology has played an important role in every function of work nowadays, with constantly and rapidly emerging innovation. In the financial sector, one significant technology called FinTech is a startup originated from a small business with an objective to create a shortcut in the business process and effectively create new financial services at a lower cost and also suits the lifestyle of the Gen-Y. Therefore, financial institutions and existing players in the market are obliged to adjust to this new technology in order to survive.

In 2017, the securities and capital market business will have to undertake more adjustment than in 2016, especially with the coming of new players that could use FinTech as an important tool in the price competition strategy. Moreover, when bank transactions change completely as a result of FinTech, particularly regarding money payment, money management, and other transactions, it would inevitably affect the securities business and brokers that are not prepared for such changes would get the most impact.

A key mission of the Company in the next period is planning a 2020 Strategy to set an objective and model for the organization's operations and utilization of resources in the next five years. Each model has is for different service to answer the need of different group of customers. Moreover, the Company will also give importance to personnel and IT development to catch up with new technology.

With a highly experienced and professional management team, the Company is committed to remaining the industry leader and promoting the capital market, which is guaranteed by The Money Channel Award 2016 for best analysts and many other awards. Additionally, the Company is holding to a principle of good governance, good risk management, and cautious business management to ensure sustainable business growth.

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Asia Plus Group Holdings Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2016 Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management as well as internal control systems to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing and working with internal and external auditors on the financial reports, financial statements and a quarterly and yearly basis, internal control, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this annual report.

The Board of Directors believed that the company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiary as at December 31, 2016 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations



Mr.Chali Sophonpanich

Chairman



Mr.Kongkiat Opaswongkarn

Chief Executive Officer

Report of the Risk Management Committee

For the Year Ended 31 December 2016

The Risk Management Committee oversees Asia Plus Group Holdings Public Company Limited and its subsidiaries (“the Group”) to ensure appropriate risk management structure, risk management policies and measures are in place. The Committee comprises 4 independent directors and the Chief Operating Officer with the Head of Market Risk as the secretary.

During 2016 the Committee met 5 times. At each meeting, the Head of Risk Management and the Head of Compliance and Audit were present. The Committee considered significant risk issues in accordance with the enterprise risk management framework and reviewed the adequacy of risk capital (NCR) in every meeting. In addition, the Committee also considered the Business Continuity Plan, the Disaster Recovery Plan, the Anti-Corruption and Bribery Policy, and any new risk issues that could significantly affect the Group’s business.

The Committee is of an opinion that Asia Plus Group Holdings Public Company Limited and its subsidiaries have maintained appropriate risk management policies and measures.



Mr. Sopon Punyaratabandhu

Chairman of the Risk Management Committee

8 February 2017

Report of the Audit Committee

For the year ended 31 December 2016

The Audit Committee which has been appointed by the Board of Directors comprises independent directors qualified under requirements of the Stock Exchange of Thailand and possess knowledge and experience in finance, accounting and business management. In 2016, Chairman of the Audit Committee was Mr. Virach Aphimeteetamrong and the other committee members were Mr. Sapon Punyaratabandhu and Mr. Satit Chanjavanakul.

The Audit Committee performed its duties in accordance with the scope of duties and responsibilities as delegated by the Board of Directors and as set in its audit committee charter. In 2016 the committee held 9 meetings with the external auditors, the management, and the audit and compliance departments. Among these, there were 1 meeting with the external auditors in absence of the management as the following issues:

1. Reviewed the quarterly, half-year and annual financial statements and related financial reports. The committee agreed with the external auditor's opinions that the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles, including the accounting laws, and regulations of the SEC and the SET, and is reliable with sufficient disclosure. The committee also reviewed related party transactions for arms-length and adequate disclosure.
2. Considered and approved operation plans of the Compliance and Audit Department, and acknowledged the results of assessment of the adequacy of internal control systems and the compliance with regulatory requirements.
3. Reviewed the anti-bribery and corruption policies, whistle-blowing policies and the Self-Evaluation measures in Countering Bribery for the Company and its subsidiaries in order to apply for being a member of Thailand's Private Sector Collective Action Coalition Against Corruption.
4. Participated as members of Risk Management Committee.
5. Considered performance and independent of the external auditor, and the audit fee, and recommended the Board of Directors to propose to the shareholders to appoint the EY Office Limited as the external auditors for the year 2016.

The committee is of an opinion that management observe good corporate governance, the financial statements present fairly, in all material aspects, the financial position and the results of operations in compliance with generally accepted accounting principles with sufficient disclosure on related party transactions, and the company has established adequate internal control systems and risk management and has complied with regulatory requirements concerned.



(Mr. Virach Aphimeteetamrong)

Chairman of the Audit Committee

23 January 2017

Independent Auditor's Report

To the Shareholders of Asia Plus Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asia Plus Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Asia Plus Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Plus Group Holdings Public Company Limited and its subsidiaries and of Asia Plus Group Holdings Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from brokerage fees and interest on margin loans

The Group's revenue mainly consisted of brokerage fees. The subsidiary charges brokerage fees at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of revenue from brokerage fees, including computer-based controls relevant to the calculation of brokerage fees. I also tested, on a sampling basis, the brokerage rates, calculation and account recording. In addition, I performed analytical procedures on brokerage fees and examined, on a sampling basis, material manual adjustments made via journal vouchers.

Allowance for doubtful accounts for securities business receivables

As discussed in Note 4.9 to the financial statements, the subsidiary's allowance for doubtful accounts for securities business receivables is determined through consideration of specific reviews, collection risk and the value of the collateral. For securities trading and credit balance transactions, the subsidiary has policies regarding the collateral to be placed, with the value of collateral required dependent on the type of transaction, type of securities and credit limit, among other factors. The estimation of allowance for doubtful accounts for securities business receivables is significant because of the number of customers and the significance of the amount of the receivables to the Group's financial statements. Therefore, I addressed the adequacy of allowance for doubtful accounts for such receivables as a key audit matter.

I have performed audit procedures on the allowance for doubtful accounts as follows:

- I assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the calculation of allowance for doubtful debts and the recording of allowance for doubtful accounts. I also assessed the methods applied by the subsidiary to the determination and calculation of the allowance, and compared the subsidiary's policy with regulatory requirements. Moreover, I tested certain controls, on a sampling basis, over the computer-based controls relevant to the status of account receivables, the calculation of the collateral value and the revaluation adjustments made to the fair values of collateral.
- I examined the allowance for doubtful accounts as at the period-end date by testing the completeness of the data used in the calculation of allowance for doubtful accounts, testing on a sampling basis the status of outstanding debts, the valuation of collateral items, collections of debt after the period-end date, the correctness of debt classification and the calculation of the allowance.

Impairment of other investments

I have focused on the examination of adequacy of the allowance for impairment of other investments because impairment assessment on other investments is a significant accounting estimate requiring the management to exercise judgement to identify whether there are indicators of the impairment of such investments. In addition, the Company calculates the fair value of other investments using the Discounted Cash Flow method, which requires the management to exercise a high degree of judgement in estimating the cash inflows that are expected to be generated from the operations of the investee company in the future, and determination of discount rates and assumptions.

I have assessed the management's consideration regarding indicators of the impairment of other investments, and the financial models selected by management. In addition, I reviewed the information used in estimating the cash inflows that are expected to be generated in the future, the discount rates and assumptions applied by the management, and tested the calculation of the realisable values of the assets using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Miss Sumana Punpongsanon.



Sumana Punpongsanon
 Certified Public Accountant (Thailand) No. 5872
 EY Office Limited
 Bangkok: 22 February 2017

Statement of financial position

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	6	247,159,950	425,504,541	38,382,727	25,295,717
Current investments	7	3,275,162,153	1,844,127,749	1,719,007,985	1,336,394,783
Securities purchased under resale agreements	8	643,292,168	530,090,583	-	-
Receivables from Clearing House	9	567,338,892	418,981,167	-	-
Securities and derivatives business receivables	10	4,181,536,391	3,655,791,215	-	-
Derivatives assets	11	7,140,394	4,659,517	1,910,456	818,666
Other receivables	12	67,990,962	62,527,742	681,834,486	489,224,760
Other current assets		38,829,529	38,553,112	28,718,508	24,035,444
Total current assets		9,028,450,439	6,980,235,626	2,469,854,162	1,875,769,370
Non-current assets					
Investments in subsidiaries	13	-	-	4,712,706,797	4,612,706,817
Other long-term investments	7	464,613,174	424,738,731	464,613,174	424,738,731
Investment properties	14	-	-	113,231,404	122,036,400
Property, plant and equipment	15	212,902,029	229,034,079	22,164,599	19,521,612
Intangible assets	16	26,508,288	22,309,924	4,646,309	4,867,519
Deferred tax assets	17	37,849,830	11,189,859	22,270,361	-
Other non-current assets	18	106,930,245	99,649,883	11,525,532	11,465,500
Total non-current assets		848,803,566	786,922,476	5,351,158,176	5,195,336,579
Total assets		9,877,254,005	7,767,158,102	7,821,012,338	7,071,105,949

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

Statement of financial position (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	19	1,405,000,000	100,000,000	-	-
Securities sold under repurchase agreements	20	643,266,279	530,090,583	-	-
Payables to Clearing House	21	68,417,076	205,520,056	-	-
Securities and derivatives business payables	22	1,785,901,635	1,590,804,297	-	-
Derivatives liabilities	11	111,197,778	53,435,240	3,837,024	3,656,424
Other payables	23	359,030,455	297,605,229	209,588,355	129,939,564
Short-term borrowings	19	469,820,019	312,507,334	3,094,820,019	2,597,631,547
Income tax payable		124,308,614	67,392,938	-	-
Other current liabilities		24,204,159	24,470,568	1,858,199	1,794,696
Total current liabilities		4,991,146,015	3,181,826,245	3,310,103,597	2,733,022,231
Non-current liabilities					
Deferred tax liabilities	17	-	1,678,958	-	1,678,958
Provision for long-term employee benefits	24	124,471,052	133,826,099	25,422,172	39,778,245
Other non-current liabilities		12,579,344	15,526,627	11,378,713	11,806,773
Total non-current liabilities		137,050,396	151,031,684	36,800,885	53,263,976
Total liabilities		5,128,196,411	3,332,857,929	3,346,904,482	2,786,286,207
Shareholders' equity					
Share capital					
Registered					
2,521,945,020 ordinary shares of Baht 1 each		2,521,945,020	2,521,945,020	2,521,945,020	2,521,945,020
Issued and fully paid-up					
2,105,656,044 ordinary shares of Baht 1 each		2,105,656,044	2,105,656,044	2,105,656,044	2,105,656,044
Premium on ordinary shares		1,139,183,677	1,139,183,677	1,139,183,677	1,139,183,677
Retained earnings					
Appropriated - statutory reserve	26	252,194,502	252,194,502	252,194,502	252,194,502
Unappropriated		1,222,068,176	908,609,773	947,118,438	759,129,342
Other components of shareholders' equity	7.6	29,955,195	28,656,177	29,955,195	28,656,177
Total shareholders' equity		4,749,057,594	4,434,300,173	4,474,107,856	4,284,819,742
Total liabilities and shareholders' equity		9,877,254,005	7,767,158,102	7,821,012,338	7,071,105,949

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

Statement of comprehensive income

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Continuing operation					
Revenues					
Brokerage fees	27	1,325,268,982	1,230,296,613	-	-
Fees and services income	28	495,775,356	501,988,187	-	248,816
Gain on securities		296,255,750	111,642,971	44,573,320	18,857,125
Gain on derivatives		65,525,444	9,993,954	-	-
Interest and dividend income		162,548,692	150,752,631	815,416,268	422,833,109
Interest on margin loans		124,641,557	156,018,579	-	-
Other income		8,508,183	13,639,598	122,725,339	87,261,371
Total revenues		2,478,523,964	2,174,332,533	982,714,927	529,200,421
Expenses					
Operating and administrative expenses					
Personnel expenses		974,362,047	924,173,304	256,333,585	170,767,564
Premises and equipment expenses		197,723,376	202,206,246	45,883,365	43,451,167
Fee and service expenses		151,406,645	121,654,266	3,741,254	7,918,647
Other expenses		132,972,241	140,669,591	22,341,511	28,847,745
Total operating and administrative expenses		1,456,464,309	1,388,703,407	328,299,715	250,985,123
Bad debt and doubtful accounts (reversal)		(1,425,330)	2,740,084	(2,335,230)	2,496,017
Loss on derivatives		-	-	1,733,416	23,159,594
Total expenses		1,455,038,979	1,391,443,491	327,697,901	276,640,734
Profit before finance cost and income tax		1,023,484,985	782,889,042	655,017,026	252,559,687
Finance cost		(70,428,334)	(80,671,298)	(49,114,235)	(37,353,958)
Profit before income tax		953,056,651	702,217,744	605,902,791	215,205,729
Tax income (expenses)	17	(197,410,479)	(144,479,039)	24,274,074	28,415,723
Profit for the year from continuing operation		755,646,172	557,738,705	630,176,865	243,621,452
Discontinued operation					
Profit for the year from discontinued operation	29	-	-	-	291,968,343
Profit for the year		755,646,172	557,738,705	630,176,865	535,589,795

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

Statement of comprehensive income (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) from changing in fair value of available-for-sale securities	7.6	1,623,773	(29,479,691)	1,623,773	(29,479,691)
Less: Income tax effect	7.6, 17	(324,755)	5,895,938	(324,755)	5,895,938
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,299,018	(23,583,753)	1,299,018	(23,583,753)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial losses on defined benefit plan	24	-	(21,520,659)	-	(22,746,408)
Less: Income tax effect	17	-	4,304,132	-	4,549,282
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(17,216,527)	-	(18,197,126)
Total other comprehensive income for the year		1,299,018	(40,800,280)	1,299,018	(41,780,879)
Total comprehensive income for the year		756,945,190	516,938,425	631,475,883	493,808,916
Earnings per share					
30					
Basic earnings per share					
Profit for the year (Baht/share)		0.36	0.26	0.30	0.25

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

Statement of changes in shareholder's equity

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

Consolidated financial statements

	Note	Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Other components of shareholders' equity	Total
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
Balance as at 31 December 2014		2,105,656,044	1,139,183,677	252,194,502	1,041,897,529	52,239,930	4,591,171,682
Profit for the year		-	-	-	557,738,705	-	557,738,705
Other comprehensive income for the year		-	-	-	(17,216,527)	(23,583,753)	(40,800,280)
Total comprehensive income for the year		-	-	-	540,522,178	(23,583,753)	516,938,425
Dividend paid	32	-	-	-	(673,809,934)	-	(673,809,934)
Balance as at 31 December 2015		2,105,656,044	1,139,183,677	252,194,502	908,609,773	28,656,177	4,434,300,173
Balance as at 31 December 2015		2,105,656,044	1,139,183,677	252,194,502	908,609,773	28,656,177	4,434,300,173
Profit for the year		-	-	-	755,646,172	-	755,646,172
Other comprehensive income for the year		-	-	-	-	1,299,018	1,299,018
Total comprehensive income for the year		-	-	-	755,646,172	1,299,018	756,945,190
Dividend paid	32	-	-	-	(442,187,769)	-	(442,187,769)
Balance as at 31 December 2016		2,105,656,044	1,139,183,677	252,194,502	1,222,068,176	29,955,195	4,749,057,594

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

Statement of changes in shareholder's equity (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

Separate financial statements

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

Cash flow statement

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax from continuing operation	953,056,651	702,217,744	605,902,791	215,205,729
Profit before tax from discontinued operation (Note 29)	-	-	-	365,852,834
Profit before income tax	953,056,651	702,217,744	605,902,791	581,058,563
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities: -				
Depreciation and amortisation	56,118,825	59,020,162	16,635,836	29,791,941
Bad debt and doubtful accounts (reversal)	(1,425,330)	2,740,084	(2,335,230)	2,496,017
Loss from reclassification of investments	-	1,218,888	-	1,218,888
Loss (gain) from changing in fair value of derivatives assets	(3,510,102)	3,600,560	(2,021,015)	7,650,547
Loss (gain) from changing in fair value of derivatives liabilities	14,934,657	(6,944,986)	180,600	20,580,999
Gain from disposal of available-for-sale securities	(4,003,214)	(34,633,327)	(4,003,214)	(34,633,327)
Gain from held-to-maturity debt securities	(196,488)	(6,406,986)	(196,488)	(6,406,986)
Loss (gain) from changing in fair value of trading securities	(15,089,233)	1,967,478	(18,870,924)	3,154,640
Loss (gain) from changing in fair value of borrowing securities	9,249,132	(8,875,301)	-	(1,165,161)
Gain on disposal of property, plant and equipment and intangible assets	(1,926,709)	(558,541)	(1,870,061)	(92,317)
Loss on write-off of equipment	17,812	-	59	-
Long-term employee benefit expenses (reversal)	13,270,279	14,002,933	3,355,927	(65,857,689)
Gain from disposal of held-to-maturity debt securities	(92,511)	-	(92,511)	-
Gain from disposal of other investments	(218,110)	-	(218,110)	-
Interest and dividend income	(162,548,692)	(150,752,631)	(815,416,268)	(458,267,064)
Interest on margin loans	(124,641,557)	(156,018,579)	-	(53,346,283)
Finance costs	70,428,334	80,671,298	49,114,235	63,770,096
Profit (loss) from operating activities before changes in operating assets and liabilities	803,423,744	501,248,796	(169,834,373)	89,952,864
Decrease (increase) in operating assets				
Current investments - deposits at financial institutions	(54,000,000)	105,000,000	-	-
Investments in trading securities	(1,145,903,406)	(235,174,248)	(247,405,563)	271,371,555
Securities purchased under resale agreements	(113,201,585)	119,039,099	-	649,129,682
Receivables from Clearing House	(148,357,725)	(404,191,540)	-	14,789,627
Securities and derivatives business receivables	(398,928,290)	130,934,728	-	3,684,297,714
Derivatives assets	1,030,818	6,288,459	930,818	6,079,322
Other assets	(268,972)	(21,862,300)	(13,447,854)	(91,884,473)

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

Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Increase (decrease) in operating liabilities				
Short-term borrowings from financial institutions	1,305,000,000	99,825,424	-	(174,576)
Securities sold under repurchase agreements	113,175,696	(119,039,099)	-	(649,129,682)
Payables to Clearing House	(137,102,980)	(198,817,266)	-	(404,337,322)
Securities and derivatives business payables	185,679,091	629,990,088	-	(968,448,787)
Derivatives liabilities	42,827,881	26,879,604	-	(50,425,197)
Other payables	62,028,555	(142,274,724)	80,086,878	(247,113,368)
Short-term borrowings	151,714,547	12,902,076	491,411,977	2,247,975,050
Paid for long-term employee benefits	(22,625,326)	(6,965,900)	(17,712,000)	(6,008,900)
Other liabilities	(3,410,393)	(635,079)	(364,558)	(22,796,265)
Cash flows from operating activities	641,081,655	503,148,118	123,665,325	4,523,277,244
Cash received from interest and dividend	115,312,106	115,570,676	26,356,047	73,961,251
Cash paid for interest expenses	(64,661,081)	(80,819,961)	(43,337,740)	(63,935,561)
Cash paid for income tax	(173,093,416)	(220,427,362)	(4,131,631)	(173,385,346)
Net cash flows from operating activities	518,639,264	317,471,471	102,552,001	4,359,917,588
Cash flows from investing activities				
Cash paid for purchase of available-for-sale securities	(357,096,574)	(212,537,109)	(357,096,574)	(212,537,109)
Cash received from disposal of available-for-sale securities	343,544,304	416,976,357	343,544,304	416,976,357
Cash paid for purchase of held-to-maturity debt securities	(1,274,898,254)	(1,442,329,204)	(1,175,193,204)	(1,442,329,204)
Cash received from held-to-maturity debt securities	1,068,230,325	1,287,920,572	1,068,230,325	1,287,920,572
Cash paid for investment in subsidiary	-	-	(99,999,980)	(3,999,999,850)
Cash paid for purchase of other investments	(40,604,125)	(100,000,000)	(40,604,125)	(100,000,000)
Cash received from disposal of other investments	5,033,000	-	5,033,000	-
Cash received from capital reduction of available-for-sale securities	-	1,001,630	-	1,001,630
Cash received from dividend from subsidiaries	-	-	573,754,927	60,999,961
Cash received from dividend from long-term investments	1,502,688	6,926,918	1,502,688	6,926,918
Cash received from interest from investments in debt securities	24,888,669	29,476,784	24,888,669	26,717,007
Cash received from disposal of held-to-maturity debt securities	17,483,450	-	17,483,450	-
Cash paid for acquisition of property, plant and equipment and intangible assets	(44,818,917)	(40,799,605)	(10,690,795)	(15,833,529)
Cash received from disposal of property, plant and equipment and intangible assets	1,939,348	2,747,316	1,870,093	95,176,383
Net cash flows from (used in) investing activities	(254,796,086)	(50,616,341)	352,722,778	(3,874,980,864)

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

Cash flow statement (continued)

Asia Plus Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from financing activities				
Dividend paid	(442,187,769)	(673,809,934)	(442,187,769)	(673,809,934)
Net cash flows used in financing activities	(442,187,769)	(673,809,934)	(442,187,769)	(673,809,934)
Net increase (decrease) in cash and cash equivalents	(178,344,591)	(406,954,804)	13,087,010	(188,873,210)
Cash and cash equivalents at beginning of the year	425,504,541	832,459,345	25,295,717	214,168,927
Cash and cash equivalents at end of the year (Note 6)	247,159,950	425,504,541	38,382,727	25,295,717

Supplemental cash flows information

Non-cash items

Purchases of equipment and intangible assets recorded as liabilities	6,347	609,675	6,347	444,434
Increase (decrease) in gain from changing in fair value of available-for-sale securities	1,623,773	(29,479,691)	1,623,773	(29,479,691)
Transfer of trading securities to available-for-sale securities (at cost)	-	40,818,888	-	40,818,888
Actuarial losses on defined benefit plan	-	21,520,659	-	22,746,408
Transfer of land and building to investment properties (net book value)	-	-	-	127,906,397

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

Notes to consolidated financial statements

Asia Plus Group Holdings Public Company Limited and its subsidiaries For the year ended 31 December 2016

1. General information

1.1 Information of the Company

- a) Asia Plus Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its registered address is at No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Annual General Meeting of the Company’s shareholders, held on 1 April 2008, passed a resolution to approve to issue and offer of up to Baht 1,000 million or the equivalent in other currencies of debentures and/or structured notes and/or other types of debentures, in order to enable the Company to engage in new business that provides income generating opportunities.

In addition, the Extraordinary General Meeting of the Company's shareholders No. 1/2010 held on 19 November 2010 passed a resolution to approve the increase in the limit of the issuance and the offering of the Company's debentures and/or structured notes and/or other types of debentures in order to facilitate the expansion in new business areas. The total value offered will not exceed Baht 3,000 million or equivalent in any other foreign currencies, offering for sale in Thailand and/or overseas to general public and/or specific investors and/or institutional investors in accordance with the Notification of the Securities and Exchange Commission all of which may be issued and offered for sale within one time or several times as the Company may deem appropriate.

1.2 Information of the subsidiaries

Asia Plus Securities Company Limited

On 28 January 2015, the Ministry of Finance granted securities business license under type Kor securities license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several securities business activities as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Underwriting
5. Securities borrowing and lending
6. Private fund management
7. Mutual fund management
8. Venture capital management

At present, the subsidiary has operated the business activities in No. 1, No. 2, No. 4 and No. 5.

On 13 February 2015, the Office of the Securities and Exchange Commission granted derivatives businesses under type Sor-1 derivatives license to Asia Plus Securities Company Limited. In accordance with this license, the subsidiary is allowed to undertake several derivatives business activities as follows:

1. Derivatives broker
2. Derivatives dealer
3. Derivatives advisor
4. Derivatives fund manager

At present, the subsidiary has operated the business activities in No. 1 and No. 2.

On 6 May 2015, the Office of the Securities and Exchange Commission has permitted Asia Plus Securities Company Limited,

the subsidiary, to operate as a financial advisor for a period of 5 years from 6 May 2015 to 5 May 2020.

As at 31 December 2016, the subsidiary has 17 branches in total (2015: 17 branches).

Asset Plus Fund Management Company Limited

Asset Plus Fund Management Company Limited which is the subsidiary operates its business in Thailand and undertakes securities business licenses as follows:

1. Mutual fund management
2. Private fund management
3. Limited Broker Dealer Underwriter
4. Derivatives fund manager

Asia Plus Advisory Company Limited

Asia Plus Advisory Company Limited is a subsidiary of the Company, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor for 5 years from 25 June 2013 to 24 June 2018.

2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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 such financial statements in Thai language.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Plus Group Holdings Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) as follows:

Company's name	Nature of business	Country of incorporate	(Unit: Percent)	
			Percentage of shares held by the Company	
			2016	2015
Asset Plus Fund Management Co., Ltd.	Fund management	Thai	100	100
Asia Plus Advisory Co., Ltd.	Financial advisory	Thai	100	100
Asia Plus Securities Co., Ltd.	Securities business	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date that when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material outstanding balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

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

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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 and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of 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 management of the Company and its subsidiaries believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

- (a) Brokerage fees
Brokerage fees on securities and derivatives trading are recognised as income on the transaction dates.
- (b) Fees and services income
Fee and services income are recognised when services have been rendered taken into account to the stage of completion.

Management fees and registrar fees are calculated as a percentage of the net assets of the funds managed by the subsidiary and recognised as income when services have been rendered.
- (c) Interest on margin loans
Interest income is recognised as interest accrues based on the effective rate method. Except there is uncertainty as to

the collectability of loans and interest, the Company and its subsidiary cease accrual.

The following cases are considered as uncertainty of collectability of loans and interest.

- (1) Loans are not fully covered with collateral.
- (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 a clear evidence and high degree of certainty that full repayment is recovered.
- (4) Problem financial institution 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.

- (d) Gain (loss) on securities trading
Gain (loss) on trading in securities is recognised as income or expense on the transaction dates.
- (e) Gain (loss) on derivatives trading
Gain (loss) on trading in derivatives is recognised as income or expense on the transaction dates.
- (f) Interest and dividend on investments
Interest on investments is recognised as interest accrued based on the effective rate method. Dividend from investments is recognised when the right to receive the dividends is established.
- (g) Expenses
Fee and service expenses and operating expenses are recognised on an accrual basis.

4.2 Interest on borrowings

Interest on borrowings is charged to income on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months and not subject to withdrawal restrictions, promissory notes at call and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Deposits at financial institutions

Deposits at financial institutions include fixed deposits, bills of exchange and promissory notes issued by financial institutions with a maturity of more than 3 months or with a maturity of 3 months or less, but the Company and its subsidiaries intend to maintain these investments in the same form, and deposit subject to restriction.

4.5 Recognition and amortisation of customers assets

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

4.6 Securities borrowing and lending

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as “Securities borrowing and lending payables” and securities lent to customers are recorded as “Securities borrowing and lending receivables” in the statement of financial position. At the end of the reporting period, the balance of “Securities borrowing and lending payables” and “Securities borrowing and lending receivables” are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day of the year. Gains or losses arising from such adjustment are included in part of profit or loss in the statement of comprehensive income. In addition, the subsidiary records cash paid as collateral for securities borrowing as “Collateral receivables” and cash received as collateral for securities lending as “Collateral payables”.

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.7 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) 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.
- c) Investments in debt securities, both due within one year and 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.
- d) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on impairment (if any).
- e) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. 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 the reporting period.

Loss on impairment (if any) of investments in available-for-sale securities, debt securities expected to be held to maturities, other investments and investments in subsidiaries are included in profit or loss.

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

In the event the Company and its subsidiary reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

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

4.8 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, net receivables from TCH from derivatives trades made through the Thailand Futures Exchange, including cash collateral pledged with TCH for derivatives trade, and net receivable from foreign securities trade settlement with the overseas brokers.

4.9 Securities and derivatives business receivables and allowance for doubtful accounts

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for doubtful accounts.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, securities borrowings receivables, collateral receivables (which comprise cash pledged as security with securities lenders), securities sold under repurchase agreements receivables and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

The Company and its subsidiary have provided an allowance for doubtful accounts based on a review of debtors' repayment capability, taking into consideration the risk of recovery and the value of collateral. An allowance will be set aside for doubtful debts that their collateral are not fully covered and/or debtors cannot be recovered in full. Such debt classifications and allowance are made in accordance with the following criteria:

- a) Debt classified as bad debt is defined as follows:
 - (1) Debts which the Company and its subsidiary have made effort to follow up, but could not collect the repayment. The Company and its subsidiary have written them off in accordance with tax law.
 - (2) Debts which the Company and its subsidiary have forgiven them.
- b) Doubtful debt is defined as the uncollateralised portion of the debt which meets the following criteria:

- (1) Debtors in general, problem financial institution loans, and other debtors which the collateral value is less than the debts.
- (2) Installment loans with repayments scheduled no more than 3 months for each installment, which the 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 a clear evidence and high degree of certainty that the full payment is recovered.

c) Substandard debt is defined as the collateralised portion of loans which meet the criteria in b).

Debt classified as bad debt will be written off when identified. Full allowance of the debt balance will be set aside for debt classified as doubtful. These conditions are complied with the guidelines stipulated by the Office of the Securities and Exchange Commission.

4.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Condominium unit	30	Years
Building	20	Years

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.11 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment are calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Condominium unit	30	Years
Building	20	Years
Furniture, fixtures and office equipment	3 and 5	Years
Motor vehicles	5	Years

Depreciation is included in determining income.

No depreciation provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.12 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

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

Amortisation of intangible assets are calculated by reference to their cost on straight-line basis over the following estimated useful lives:

Golf membership	10	Years
Software	5	Years
Securities business license fee		

Underwriting	5	Years
Mutual fund management	5	Years
Private fund management	5	Years
Futures Exchange membership fee	5	Years

4.13 Impairment of assets

At the end of each reporting year, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and 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.

4.14 Securities purchased under resale agreements/Securities sold under repurchase agreements

The Company and its subsidiary enter into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

The Company and its subsidiary enter into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statements of financial position are stated at amounts received from the sale of those securities.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in finance costs.

4.15 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, net payable for derivatives trade made through the Thailand Futures Exchange, and net payable to foreign securities trade settlement with overseas brokers.

4.16 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of their securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

4.17 Borrowings

Borrowings are recognised initially at the fair value of the proceeds received. Borrowing are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.

4.18 Structured notes

The Company's and its subsidiary's structured notes are offered to customers or business associates of the Company and its subsidiary, who are institutional investors or high net worth investors, through private placements. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as finance costs in profit or loss.

Embedded derivatives are recorded as derivatives assets/liabilities at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the Company and its subsidiary use a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include liquidity, dividend, interest rate, underlying price and volatility of underlying asset.

4.19 Long-term leases

Leases of property, plant and equipment of which substantial risks and rewards of ownership are not transferred to lessee 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.

4.20 Related party transactions

Related parties comprise individuals or enterprises 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 or enterprises 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.

4.21 Provisions

Provisions are recognised when the Company and its subsidiaries have 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.

4.22 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Exchange gains and losses are included in determining income.

4.23 Financial derivatives

Futures contracts

Obligation under derivatives business which the Company and its subsidiary enter into for trading purpose is regarded as the Company's and its subsidiary's commitments. Gains or losses from changes in the fair value of derivatives are included in profit or loss. The fair value of derivatives is based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

Option contracts

The subsidiary recorded the premium paid (long position) and the premium received (short position) under options contracts as at trade date as derivatives assets and derivatives liabilities, respectively. Gains or losses from changes in the fair value of the premium under option contracts are included in profit or loss. Fair value is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

Derivative warrants

Derivative warrants which are issued by the subsidiary are recorded as liabilities items and the changes in fair value are recorded in profit or loss. The fair value of derivative warrants is based on the latest offer price of the last working day of the year as quoted on the Stock Exchange of Thailand.

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat 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.

For the first-time adaption of TAS 19 Employee Benefits in 2011, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

4.25 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 and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise 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 and its subsidiaries review and reduce 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 and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.26 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 and its subsidiaries apply 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 and its subsidiaries measure 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 and its subsidiaries determine 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.

5. Significant accounting judgements and estimates

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

Impairment of investments

The Company and its subsidiary treat available-for-sale equity investments, held-to-maturity debt securities and non-marketable 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 of the management.

In addition, when the indicator of impairment exists the management is required to review investments for impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of their recoverable amount relating to the investments subject to the review.

Allowance for doubtful accounts for securities business receivables

Allowances for doubtful accounts for securities and derivatives business receivables are intended to adjust the values of receivables for probable credit losses. The management uses regulations of the Office of the Securities and Exchange Commission regarding the provision of allowance for doubtful accounts and judgement to establish reserves for estimated losses for each outstanding receivable when there is any doubt about the receivable's capability to repay the debt. The allowances for doubtful accounts are determined through a combination of specific reviews, probability of default and the value of the securities used as collateral.

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.

Property plant and equipment/Depreciation

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

In addition, the management is required to review property, plant and 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.

Post employee 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.

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.

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 exercise 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, 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.

Litigation

The Company and its subsidiary have contingent liabilities as a result of litigation. The Company's and its subsidiary's management have exercised judgement to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2016	2015	2016	2015
Cash on hand	475	476	40	40
Short-term deposits and notes receivables with maturity within three months	2,612,762	4,028,416	43,571	30,831
Less: Deposits and notes receivables of customers' account of the Company and the subsidiary	(2,366,077)	(3,603,387)	(5,228)	(5,575)
Total	247,160	425,505	38,383	25,296

7. Investments

7.1 Cost and fair value

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2016	2015	2016	2015
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Current investments				
<i>Deposits at financial institutions</i>				
Fixed deposits with maturity over 3 months but less than 1 year	2,054,000	2,054,000	1,000,000	1,000,000
Less: Deposits of customers' account of the subsidiary	(2,000,000)	(2,000,000)	(1,000,000)	(1,000,000)
Total deposits at financial institutions - net	54,000	54,000	-	-
<i>Trading securities</i>				
Equity securities				
Listed securities - local	1,774,664	1,763,172	618,125	601,170
Listed securities - overseas	417,896	458,261	428,532	461,607
Add: Changes in fair value of securities	28,873	-	16,120	-
Equity securities - net	2,221,433	2,221,433	1,062,777	1,062,777
Debt securities				
Private sector debt securities	81,000	83,884	81,000	81,548
Add: Changes in fair value of securities	2,884	-	548	-
Debt securities - net	83,884	83,884	81,548	81,548
Total trading securities - net	2,305,317	2,305,317	1,144,325	1,144,325

(Unit: Thousand Baht)

Consolidated financial statements

	2016		2015	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<u>Available-for-sale securities</u>				
Equity securities				
Listed securities	27,247	33,250	27,247	21,300
Unit trusts - local	35,125	34,163	50,125	52,717
Add (less): Changes in fair value of securities	5,041	-	(3,355)	-
Equity securities - net	67,413	67,413	74,017	74,017
Debt securities				
Private sector debt securities	409,000	415,764	444,700	463,323
Foreign debt securities	68,255	69,256	-	-
Add: Changes in fair value of securities	7,765	-	18,623	-
Total debt securities - net	485,020	485,020	463,323	463,323
Total available-for-sale securities - net	552,433	552,433	537,340	537,340
<u>Held-to-maturity debt securities</u>				
Foreign debt securities	10,350	10,698	-	-
Bills of exchange	360,000	353,062	165,000	164,255
Government bond	500,000	499,476	-	-
Less: Accumulated amortisation	(7,468)	-	(2,537)	-
Debt securities of customers' account of the subsidiary	(499,470)	(499,476)	-	-
Total held-to-maturity debt securities - net	363,412	363,760	162,463	164,255
Total current investments	3,275,162	3,275,510	1,844,128	1,845,920
<u>Long-term investments</u>				
<u>Available-for-sale securities</u>				
Equity securities				
Unit trusts	4,925	29,401	4,925	25,316
Add: Changes in fair value of securities	24,476	-	20,391	-
Equity securities - net	29,401	29,401	25,316	25,316
Total available-for-sale securities - net	29,401	29,401	25,316	25,316
<u>Other investments</u>				
Equity securities	435,721		399,932	
Less: Allowance for loss on impairment	(509)		(509)	
Total other investments - net	435,212		399,423	
Total long-term investments - net	464,613		424,739	
Total investments - net	3,739,775		2,268,867	

(Unit: Thousand Baht)

Separate financial statements

	2016		2015	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Current investments				
<i>Trading securities</i>				
Equity securities				
Listed securities - local	450,621	444,607	193,091	175,478
Listed securities - overseas	417,896	458,261	428,020	461,113
Add: Changes in fair value of securities	34,351	-	15,480	-
Equity securities - net	902,868	902,868	636,591	636,591
Total trading securities - net	902,868	902,868	636,591	636,591
<i>Available-for-sale securities</i>				
Equity securities				
Listed securities	27,247	33,250	27,247	21,300
Unit trusts - local	35,125	34,163	50,125	52,717
Add (less): Changes in fair value of securities	5,041	-	(3,355)	-
Equity securities - net	67,413	67,413	74,017	74,017
Debt securities				
Private sector debt securities	409,000	415,764	444,700	463,323
Foreign debt securities	68,255	69,256	-	-
Add: Changes in fair value of securities	7,765	-	18,623	-
Debt securities - net	485,020	485,020	463,323	463,323
Total available-for-sale securities - net	552,433	552,433	537,340	537,340
<i>Held-to-maturity debt securities</i>				
Foreign debt securities	10,350	10,698	-	-
Bills of exchange	260,000	253,357	165,000	164,255
Less: Accumulated amortisation	(6,643)	-	(2,537)	-
Total held-to-maturity debt securities - net	263,707	264,055	162,463	164,255
Total current investments	1,719,008	1,719,356	1,336,394	1,338,186
Long-term investments				
<i>Available-for-sale securities</i>				
Equity securities				
Unit trusts	4,925	29,401	4,925	25,316
Add: Changes in fair value of securities	24,476	-	20,391	-
Equity securities - net	29,401	29,401	25,316	25,316
Total available-for-sale securities - net	29,401	29,401	25,316	25,316
<i>Other investments</i>				
Equity securities	435,721		399,932	
Less: Allowance for loss on impairment	(509)		(509)	
Total other investments - net	435,212		399,423	
Total long-term investments - net	464,613		424,739	
Total investments - net	2,183,621		1,761,133	

7.2 Fair value of investments in debt securities which have obligations are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2016	2015
Securities sold under repurchase agreements		
Trading securities	638,256	524,753
Securities borrowed but has yet to be transferred	1,427	7,229
Total	639,683	531,982

7.3 As at 31 December 2016 and 2015, the Company's and its subsidiary's debt securities (book value) can be classified by the remaining year to maturities as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2016				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Trading securities					
Private sector debt securities	-	-	83,884	-	83,884
Available-for-sale securities					
Private sector debt securities	110,126	-	203,218	102,420	415,764
Foreign debt securities	-	-	-	69,256	69,256
Held-to-maturity debt securities					
Foreign debt securities	10,350	-	-	-	10,350
Bills of exchange	353,062	-	-	-	353,062
Government bond	499,470	-	-	-	499,470
Less: Debt securities of customers' account of the subsidiary	(499,470)	-	-	-	(499,470)
Total	473,538	-	287,102	171,676	932,316

(Unit: Thousand Baht)

	Separate financial statements				
	2016				
	Period to maturity				
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Available-for-sale securities					
Private sector debt securities	110,126	-	203,218	102,420	415,764
Foreign debt securities	-	-	-	69,256	69,256
Held-to-maturity debt securities					
Foreign debt securities	10,350	-	-	-	10,350
Bills of exchange	253,357	-	-	-	253,357
Total	373,833	-	203,218	171,676	748,727

(Unit: Thousand Baht)

Consolidated financial statements					
2015					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Trading securities					
Private sector debt securities	-	-	81,548	-	81,548
Available-for-sale securities					
Private sector debt securities	-	121,087	214,766	127,470	463,323
Held-to-maturity debt securities					
Bills of exchange	162,463	-	-	-	162,463
Total	162,463	121,087	296,314	127,470	707,334

(Unit: Thousand Baht)

Separate financial statements					
2015					
Period to maturity					
	Within 1 year	1 - 5 years	Exceed 5 years	No maturity	Total
Available-for-sale securities					
Private sector debt securities	-	121,087	214,766	127,470	463,323
Held-to-maturity debt securities					
Bills of exchange	162,463	-	-	-	162,463
Total	162,463	121,087	214,766	127,470	625,786

- 7.4 During the year 2016, the Company sold the investment in held-to-maturity debt securities which has book value of Baht 17.4 million. The Company realised gain from selling of such investment amounting to Baht 0.1 million in profit or loss.
- 7.5 As at 31 December 2016 and 2015, investments held by the Company exceeding 10% of the issued share capital of the investee are as follows:

(Unit: Thousand Baht)

		2016			2015		
		Cost	Net investment	Percentage of shareholding (Percent)	Cost	Net investment	Percentage of shareholding (Percent)
Company's name	Type of business						
Ordinary shares							
Bangkok SMBC Consulting Co., Ltd.	Venture capital	500	500	10	500	500	10

7.6 Unrealised gains on re-measuring available-for-sale investments

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2016	2015
Balance - beginning of the year (net of income tax)	28,656	52,240
Changes during the year due to		
Revaluation (before net of income tax)	2,721	7,431
Sale (before net of income tax)	(1,097)	(36,911)
Income tax	(325)	5,896
Balance - end of the year	29,955	28,656

7.7 As at 31 December 2016, the Company pledged the share certificate for an investment amounting to Baht 238 million (2015: Baht 238 million), with a local bank as collateral for credit facilities of the investee company in proportion to the Company's shareholding. The Company has commitment to maintain its proportionate shareholding in that company.

7.8 As at 31 December 2016, the Company had investments of Baht 168 million (2015: Baht 125 million) in perpetual bonds, of one local company and four foreign companies, which have been classified as available-for-sale securities and are presented at fair value of Baht 172 million (2015: Baht 127 million). The interest rates are determined at fix rates which are to be adjusted by period. The Company utilises forward contracts with a bank to hedge the exposure to foreign currency risk from these investments.

8. Securities purchased under resale agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2016	2015
Private sector debt securities	643,292	530,091
Total	643,292	530,091

9. Receivables from Clearing House

(Unit: Thousand Baht)

	Consolidated financial statements	
	2016	2015
Receivables from Clearing House	593,200	414,320
Receivables from overseas securities companies	5,316	23,692
Less: Receivables from Clearing House for customers' account of the subsidiary	(31,177)	(19,031)
Receivables from Clearing House - net	567,339	418,981

10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Securities business receivables				
Cash accounts	1,608,984	1,348,098	-	-
Credit balance accounts	2,431,051	2,111,441	-	-
Collateral receivables	125,214	143,758	-	-
Securities borrowing and lending receivables	14,048	51,336	-	-
Other receivables	25,318	40,808	24,914	40,487
Total securities business receivables	4,204,615	3,695,441	24,914	40,487
Less: Allowance for doubtful accounts	(25,318)	(40,731)	(24,914)	(40,487)
Securities business receivables - net	4,179,297	3,654,710	-	-
Derivatives business receivables				
Derivatives business receivables	2,239	1,081	-	-
Securities and derivatives business receivables - net	4,181,536	3,655,791	-	-

10.1 As at 31 December 2016, the Company and its subsidiary have customer accounts approximately Baht 25 million (2015: Baht 41 million) (The Company only: Baht 25 million (2015: Baht 40 million)) on which the Company and its subsidiary ceased accruing interest income.

10.2 The Company and its subsidiary have classified securities business receivables in accordance with the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities companies. As at 31 December 2016 and 2015, securities business receivables are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2016			2015		
	Securities business receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	4,179	-	4,179	3,655	-	3,655
Substandard debt	-	-	-	-	-	-
Doubtful debts	25	(25)	-	41	(41)	-
Total	4,204	(25)	4,179	3,696	(41)	3,655

(Unit: Million Baht)

	Separate financial statements					
	2016			2015		
	Securities business receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Allowance for doubtful accounts	Net securities business receivables after allowance for doubtful accounts
Normal debts	-	-	-	-	-	-
Substandard debt	-	-	-	-	-	-
Doubtful debts	25	(25)	-	40	(40)	-
Total	25	(25)	-	40	(40)	-

10.3 Allowance for doubtful accounts for securities business receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Balance - beginning of the year	40,731	37,991	40,487	37,991
Add: Allowance for doubtful accounts	251	3,511	-	3,267
Less: Reversal of allowance for doubtful accounts	(2,426)	(771)	(2,335)	(771)
Bad debt write-off	(13,238)	-	(13,238)	-
Balance - end of the year	25,318	40,731	24,914	40,487

11. Derivatives assets/liabilities

(Unit: Thousand Baht)

Type of derivatives	Consolidated financial statements			
	Fair value			
	2016		2015	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	6,976	9,065	3,908	7,394
Warrants	164	-	752	-
Derivative warrants	-	102,133	-	46,041
Total	7,140	111,198	4,660	53,435

(Unit: Thousand Baht)

Type of derivatives	Separate financial statements			
	Fair value			
	2016		2015	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	1,748	3,837	170	3,656
Warrants	162	-	649	-
Total	1,910	3,837	819	3,656

Forward contracts

Notional amount of forward contracts are specified in Note 38 to the financial statements.

Warrants

As at 31 December 2016, warrants had notional amount totally Baht 2 million (2015: Baht 23 million) (The Company only: Baht 2 million (2015: Baht 19 million)) which was calculated from exercise price multiplied by number of potential shares that might be exercised.

Derivative warrants

Liabilities

As at 31 December 2016, derivative warrants had notional amount totally Baht 2,119 million (2015: Baht 3,436 million) which was calculated from exercise price multiplied by number of potential shares that might be exercised. However, settlement method of the above derivative warrants was cash settlement between closing price and exercise price of underlying assets at the last trading date. Generally, derivative warrants mature within 1 year.

The subsidiary's issuance of derivative warrants exposes to the risk of changes in values of underlying securities. The subsidiary manages the risk by using a computer model to monitor the volatility of the price of the underlying securities to help determine its trading strategy. In addition, the subsidiary is exposed to liquidity risk when it wishes to trade the underlying securities. However, the subsidiary manages the risk by selecting the underlying securities that have sufficiently high liquidity.

12. Other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Fees and services income receivables	41,342	37,138	-	-
Interest receivables	22,331	13,213	6,237	5,315
Dividend receivables	659	408	475,203	298,687
Receivable from securities trading	-	-	62,458	79,622
Collateral receivable for securities trading	-	-	90,863	57,050
Collateral receivable for securities borrowing	-	-	46,713	48,220
Derivatives business receivables	-	-	48	-
Others	4,409	11,769	312	331
Less: Allowance for doubtful accounts	(750)	-	-	-
Total	67,991	62,528	681,834	489,225

13. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Type of investments	Separate financial statements							
		Paid-up share capital		Voting rights		Carrying amount based on the cost method		Dividend received for the years	
		2016	2015	2016	2015	2016	2015	2016	2015
				(Percent)	(Percent)				
Asset Plus Fund Management Co., Ltd.	Ordinary shares	200	100	100	100	198	98	36	60
Asia Plus Advisory Co., Ltd.	Ordinary shares	15	15	100	100	15	15	18	57
Asia Plus Securities Co., Ltd.	Ordinary shares	4,500	4,500	100	100	4,500	4,500	696	243
Total						4,713	4,613	750	360

On 30 April 2015, Asia Plus Securities Company Limited increased its paid-up capital from Baht 500 million to Baht 4,500 million through the issuance of new ordinary shares of 400 million shares with a par value of Baht 10 each. The Company additionally invested in this company amounting to Baht 4,000 million (a totally shares of 400 million shares with a par value of Baht 10 each). The Company already paid for such paid-up capital.

On 27 April 2016, a meeting of the Company's Board of Directors approved additional investment of Baht 100 million in Asset Plus Fund Management Company Limited. The Company made payment for the additional investment on 19 May 2016. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 23 May 2016. However, there is no change in shareholding interest in the subsidiary.

In November and December 2015, meetings of the Board of Directors of the subsidiaries approved interim dividend payments as follows:

Subsidiaries	Date of subsidiaries' meetings of the Board of Directors	Dividend per share (Baht)	Total dividend (Thousand Baht)
Asset Plus Fund Management Co., Ltd.	25 November 2015	2.90	29,000
Asia Plus Advisory Co., Ltd.	21 December 2015	9.00	27,000
Asia Plus Securities Co., Ltd.	17 December 2015	0.54	242,550
Total			298,550

The dividend payments were made in January 2016. As of 31 December 2015, the Company presented these transactions as dividend receivables of Baht 299 million which included in other receivables in the separate statements of financial position.

In December 2016, meetings of the Board of Directors of the subsidiaries approved interim dividend payments as follows:

Subsidiaries	Date of subsidiaries' meetings of the Board of Directors	Dividend per share (Baht)	Total dividend (Thousand Baht)
Asset Plus Fund Management Co., Ltd.	2 December 2016	1.20	24,000
Asia Plus Advisory Co., Ltd.	20 December 2016	4.00	12,000
Asia Plus Securities Co., Ltd.	21 December 2016	1.00	451,080
Total			487,080

The dividend payment of Asia Plus Advisory Co., Ltd. was made in December 2016, and the dividend payments of Asset Plus Fund Management Co., Ltd. and Asia Plus Securities Co., Ltd. were made in January 2017. As of 31 December 2016, the Company presented these transactions as dividend receivables of Baht 475 million which included in other receivables in the separate statements of financial position.

14. Investment properties

The net book value of investment properties as at 31 December 2016 and 2015 is presented below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2016	2015
Office building for rent		
Cost	127,906	127,906
Less: Accumulated depreciation	(14,675)	(5,870)
Net book value	113,231	122,036

A reconciliation of the net book value of investment properties for the years 2016 and 2015 is presented below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	2016	2015
Net book value at beginning of year	122,036	-
Transfer from property, plant and equipment - at net book value of transfer date (Note 15)	-	127,906
Depreciation charged during the year	(8,805)	(5,870)
Net book value at end of year	113,231	122,036

The fair value of the investment properties as at 31 December 2016 and 2015 stated below:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2016	2015
Office building for rent	335,937	335,937

The fair value of the above investment properties as of 31 December 2016 and 2015 has been determined based on valuation performed by an accredited independent valuer in November 2015. The fair value of the office building held for rent has been determined based on Market Approach.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Building	Furniture and Fixtures	Office equipment	Motor vehicles	Total
At cost						
1 January 2015	52,298	258,869	215,902	394,667	47,810	969,546
Acquisition	-	-	12,207	16,912	1,608	30,727
Disposal	-	-	(1,685)	(6,884)	(5,526)	(14,095)
Write-off	-	-	(33,468)	(33,283)	-	(66,751)
31 December 2015	52,298	258,869	192,956	371,412	43,892	919,427
Acquisition	-	-	4,443	18,266	10,732	33,441
Disposal	-	-	(287)	(20,225)	(10,449)	(30,961)
Write-off	-	-	(793)	(16,443)	-	(17,236)
Transfer in (out)	-	-	(184)	184	-	-
31 December 2016	52,298	258,869	196,135	353,194	44,175	904,671
Accumulated depreciation						
1 January 2015	-	180,325	176,888	332,844	28,720	718,777
Depreciation charged for the year	-	8,805	13,739	21,666	5,956	50,166
Disposal	-	-	(1,678)	(6,859)	(3,369)	(11,906)
Write-off	-	-	(33,435)	(33,209)	-	(66,644)
31 December 2015	-	189,130	155,514	314,442	31,307	690,393
Depreciation charged for the year	-	8,805	13,011	22,333	5,393	49,542
Disposal	-	-	(287)	(20,212)	(10,449)	(30,948)
Write-off	-	-	(777)	(16,441)	-	(17,218)
Transfer in (out)	-	-	(39)	39	-	-
31 December 2016	-	197,935	167,422	300,161	26,251	691,769
Net book value						
31 December 2015	52,298	69,739	37,442	56,970	12,585	229,034
31 December 2016	52,298	60,934	28,713	53,033	17,924	212,902
Depreciation included in premises and equipment expenses in profit or loss for the years ended 31 December:						
2015						50,166
2016						49,542

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Building	Furniture and fixtures	Office equipment	Motor vehicles	Total
At cost						
1 January 2015	52,298	258,869	186,064	379,626	35,512	912,369
Acquisition	-	-	8,730	4,243	-	12,973
Disposal	-	-	(1,684)	(1,043)	(4,420)	(7,147)
Write-off	-	-	(33,448)	(28,667)	-	(62,115)
Transfer to subsidiary	-	-	(118,913)	(325,639)	(13,122)	(457,674)
Transfer to investment properties (Note 14)	(52,298)	(258,869)	-	-	-	(311,167)
31 December 2015	-	-	40,749	28,520	17,970	87,239
Acquisition	-	-	954	903	6,640	8,497
Disposal	-	-	(107)	(510)	(10,449)	(11,066)
Write-off	-	-	-	(926)	-	(926)
31 December 2016	-	-	41,596	27,987	14,161	83,744
Accumulated depreciation						
1 January 2015	-	180,325	150,545	320,236	22,763	673,869
Depreciation charged for the year	-	2,936	4,982	8,053	2,499	18,470
Disposal	-	-	(1,677)	(1,031)	(2,264)	(4,972)
Write-off	-	-	(33,421)	(28,666)	-	(62,087)
Transfer to subsidiary	-	-	(89,484)	(277,703)	(7,115)	(374,302)
Transfer to investment properties (Note 14)	-	(183,261)	-	-	-	(183,261)
31 December 2015	-	-	30,945	20,889	15,883	67,717
Depreciation charged for the year	-	-	2,553	2,354	947	5,854
Disposal	-	-	(107)	(510)	(10,449)	(11,066)
Write-off	-	-	-	(926)	-	(926)
31 December 2016	-	-	33,391	21,807	6,381	61,579
Net book value						
31 December 2015	-	-	9,804	7,631	2,087	19,522
31 December 2016	-	-	8,205	6,180	7,780	22,165
Depreciation included in premises and equipment expenses in profit or loss for the years ended 31 December:						
2015						18,470
2016						5,854

As at 31 December 2016, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 394 million (2015: Baht 433 million) (The Company only: Baht 50 million (2015: Baht 68 million)).

16. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Golf membership	Software	Futures exchange membership fee	Total
At cost				
1 January 2015	4,607	81,625	5,000	91,232
Acquisition	-	8,615	-	8,615
Disposal	-	(2,846)	-	(2,846)
31 December 2015	4,607	87,394	5,000	97,001
Acquisition	-	10,775	-	10,775
31 December 2016	4,607	98,169	5,000	107,776
Accumulated amortisation				
1 January 2015	3,293	60,497	5,000	68,790
Amortisation charged for the year	289	6,221	-	6,510
Disposal	-	(609)	-	(609)
31 December 2015	3,582	66,109	5,000	74,691
Amortisation charged for the year	288	6,289	-	6,577
31 December 2016	3,870	72,398	5,000	81,268
Net book value				
31 December 2015	1,025	21,285	-	22,310
31 December 2016	737	25,771	-	26,508
Amortisation included in premises and equipment expenses in profit or loss for the years ended 31 December:				
2015				6,510
2016				6,577

(Unit: Thousand Baht)

	Separate financial statements			
	Golf membership	Software	Futures exchange membership fee	Total
At cost:				
1 January 2015	4,607	71,283	5,000	80,890
Acquisition	-	1,237	-	1,237
Write-off	-	(2,846)	-	(2,846)
Transfer to subsidiary	-	(48,839)	(5,000)	(53,839)
31 December 2015	4,607	20,835	-	25,442
Acquisition	-	1,756	-	1,756
31 December 2016	4,607	22,591	-	27,198
Accumulated amortisation				
1 January 2015	3,293	54,006	5,000	62,299
Amortisation charged for the year	289	2,899	-	3,188
Write-off	-	(610)	-	(610)
Transfer to subsidiary	-	(39,302)	(5,000)	(44,302)
31 December 2015	3,582	16,993	-	20,575
Amortisation charged for the year	288	1,689	-	1,977
31 December 2016	3,870	18,682	-	22,552
Net book value				
31 December 2015	1,025	3,842	-	4,867
31 December 2016	737	3,909	-	4,646
Amortisation included in premises and equipment expenses in profit or loss for the years ended 31 December:				
2015				3,188
2016				1,977

17. Income tax

17.1 Deferred tax assets / liabilities

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
	2016	2015	2016	2015
Deferred tax assets				
Unrealised loss from changing in fair value of derivatives assets	-	55	-	55
Unrealised loss from changing in fair value of derivatives liabilities	767	731	767	731
Unrealised loss from changing in fair value of trading securities	519	-	-	-
Unrealised loss from changing in fair value of borrowing securities	435	15	-	15
Unrealised loss from changing in fair value of futures contracts	-	105	-	-
Provision for long-term employee benefits	24,894	26,766	5,084	7,956
Unused tax loss	31,302	-	31,302	-
Other liabilities	240	240	-	-
Amortisation of intangible assets	44	37	-	-
Allowance for doubtful accounts	150	-	-	-
Total	58,351	27,949	37,153	8,757
Deferred tax liabilities				
Unrealised gain from changing in fair value of derivatives assets	1,976	810	349	-
Unrealised gain from changing in fair value of derivatives liabilities	2,035	5,505	-	-
Unrealised gain from changing in fair value of available-for-sale securities	7,489	7,165	7,489	7,165
Unrealised gain on reclassification of investments	175	175	175	175
Unrealised gain from changing in fair value of trading securities	6,870	3,333	6,870	3,096
Unrealised gain from changing in fair value of borrowing securities	-	1,450	-	-
Unrealised gain from changing in fair value of futures contracts	1,957	-	-	-
Total	20,502	18,438	14,883	10,436
Deferred tax assets - net	37,849	11,190	22,270	-
Deferred tax liabilities - net	-	1,679	-	1,679

17.2 Income tax

Tax (income) expenses for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2016	2015
Tax (income) expenses from continuing operation reported in the statements of comprehensive income	197,410	144,479
Income tax expenses from discontinued operation (Note 29)	-	-
Total tax (income) expenses	197,410	144,479
Current income tax:		
Current income tax charge	226,074	143,942
Deferred tax:		
Relating to origination and reversal of temporary differences	(28,664)	537
Total tax (income) expenses	197,410	144,479

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2016	2015
Accounting profit before tax (before eliminate transactions)	1,712,512	1,071,622
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	342,503	214,324
Effects of:		
Non-deductible expenses	5,536	3,390
Tax exempted revenue	(149,464)	(73,187)
Additional expense deductions allowed	(1,165)	(48)
Total	(145,093)	(69,845)
Total tax (income) expenses	197,410	144,479

17.3 Income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax relating to loss (gain) from changing in fair value of available-for-sale investments	(325)	5,896	(325)	5,896
Deferred tax relating to actuarial losses	-	4,304	-	4,549
	(325)	10,200	(325)	10,445

18. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Payments of securities clearing fund	80,702	74,006	-	-
Deposits	21,228	20,644	11,526	11,465
Securities deposit	5,000	5,000	-	-
Total	106,930	99,650	11,526	11,465

19. Short-term borrowings

	(Unit: Thousand Baht)							
	Interest rate per annum		Remaining period to maturity		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015	2016	2015
Short-term borrowings from financial institutions								
Promissory notes	1.65 - 2.07	1.65	At call	At call	1,305,000	100,000	-	-
Promissory notes	1.63	-	Less than 1 month	-	100,000	-	-	-
Total					1,405,000	100,000	-	-
Short-term borrowings								
Promissory notes	1.45 - 1.85	1.80	At call	At call	-	-	2,625,000	800,000
Bills of exchange	1.75	1.85	Less than 1 month	Less than 1 month	469,820	299,605	469,820	1,797,632
Structured notes	-	1.94 - 1.97	-	Less than 1 month	-	12,902	-	-
Total					469,820	312,507	3,094,820	2,597,632

No collateral for these borrowings.

The structured notes comprise a debenture and a put option. A subsidiary issued the structured notes, with terms of no more than 90 days, and the underlying assets are securities included in the SET100 index. The settlement of principal/payment of a return on the structured notes are to be by cash and/or by delivery of underlying assets, or securities that are not issued by the subsidiary.

20. Securities sold under repurchase agreements

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2016	2015
Private sector debt securities		643,266	530,091
Total		643,266	530,091

21. Payables to Clearing House

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2016	2015
Payables to Clearing House		61,874	205,162
Payables to overseas securities companies		6,543	358
Total		68,417	205,520

22. Securities and derivatives business payables

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2016	2015
Securities business payables			
Cash accounts		1,662,855	1,451,646
Collateral payables		6,845	13,824
Securities borrowing and lending payables		115,395	123,739
Add: Accrued interest expenses		4	17
Securities business payables		1,785,099	1,589,226
Derivatives business payables			
Derivatives business payables		803	1,578
Securities and derivatives business payables		1,785,902	1,590,804

23. Other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Accrued expenses		358,065	295,326	140,677	114,430
Payable from securities trading		-	-	68,619	6,521
Payable from securities borrowing		-	-	-	7,702
Other payables		965	2,279	292	1,287
Total		359,030	297,605	209,588	129,940

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2016	2015	2016	2015
Provision for long-term employee benefits at beginning of year	133,826	105,268	39,778	88,898
Included in profit or loss:				
Current service cost	9,472	10,120	2,351	2,788
Interest cost	3,798	3,883	1,005	1,264
Reversal of provision from transferring employees to subsidiary in accordance with transferring of businesses	-	-	-	(69,909)
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	-	3,091	-	3,553
Financial assumptions changes	-	11,160	-	9,713
Experience adjustments	-	7,270	-	9,480
Benefit paid during the year	(22,625)	(6,966)	(17,712)	(6,009)
Provision for long-term employee benefits at end of year	124,471	133,826	25,422	39,778

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

The Company and its subsidiaries expect to pay Baht 16.3 million of long-term employee benefits during the next year (The Company only: Nil) (2015: Baht 22.5 million, The Company only: Baht 19.8 million).

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 13 years (The Company only: 13 years) (2015: 13 years, The Company only: 13 years).

Key assumptions used for valuation are as follows:

	Consolidated financial statements		(Unit: Percent per annum)	
	Separate financial statements			
	2016	2015	2016	2015
Discount rate	3.2	3.2	3.2	3.2
Future salary increase rate	4.0	4.0	4.0	4.0
Staff turnover rate (depending on age)	0 - 70	0 - 70	0 - 30	0 - 30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 and 2015 are summarised below:

	Consolidated financial statements			
	31 December 2016			
	Increase (Percent)	Effect to provision for long-term employee benefits (Million Baht)	Decrease (Percent)	Effect to provision for long-term employee benefits (Million Baht)
Discount rate	0.5%	(4.2)	0.5%	4.5
Salary increase rate	0.5%	5.6	0.5%	(5.3)
Turnover rate	10.0%	(4.5)	10.0%	4.9

Separate financial statements				
31 December 2016				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5%	(0.7)	0.5%	0.8
Salary increase rate	0.5%	1.0	0.5%	(0.9)
Turnover rate	10.0%	(0.6)	10.0%	0.7

Consolidated financial statements				
31 December 2015				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5%	(4.3)	0.5%	4.6
Salary increase rate	0.5%	4.5	0.5%	(4.3)
Turnover rate	10.0%	(3.4)	10.0%	3.7

Separate financial statements				
31 December 2015				
	Increase	Effect to provision for long-term employee benefits	Decrease	Effect to provision for long-term employee benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	0.5%	(0.9)	0.5%	0.9
Salary increase rate	0.5%	0.9	0.5%	(0.9)
Turnover rate	10.0%	(0.4)	10.0%	0.5

25. Provision

(Unit: Thousand Baht)

Consolidated and Separate financial statements	
Legal case	
1 January 2015	4,400
Reversal of provision	(4,400)
31 December 2015	-
31 December 2016	-

26. Statutory reserve

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

27. Brokerage fees

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Brokerage fees from securities business	1,259,717	1,161,870	-	450,821
Brokerage fees from derivatives business	41,798	40,237	-	13,084
Other brokerage fees	23,754	28,190	-	14,131
Less: Brokerage fees from discontinued operation (Note 29)	-	-	-	(478,036)
	<u>1,325,269</u>	<u>1,230,297</u>	<u>-</u>	<u>-</u>

28. Fees and services income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Underwriting fee	152,139	180,408	-	55,562
Financial advisory fee	134,221	96,544	-	-
Securities lending fee	1,421	1,427	-	517
Private fund management fee	55,257	63,128	-	-
Mutual fund management fee	81,283	85,268	-	-
Registrar fee	70,249	38,493	-	-
Arranger fee	-	34,477	-	-
Others	1,205	2,243	-	799
Less: Fees and services income from discontinued operation (Note 29)	-	-	-	(56,629)
	<u>495,775</u>	<u>501,988</u>	<u>-</u>	<u>249</u>

29. Discontinued operation

The Company had restructured the group by set up Asia Plus Securities Company Limited for transfer all of its businesses, except for investment businesses and private equity businesses. The Company transferred those businesses on 1 May 2015. The Company classified the operating results of such operating segment as discontinued operation in the separate financial statements.

Details of discontinued operations for the year ended 31 December 2015 are present below:

(Unit: Thousand Baht)

	Separate financial statements
	For the year ended 31 December 2015
Revenues	
Brokerage fees	478,036
Fees and services income	56,629
Gain on securities	43,899
Interest and dividend income	35,434
Interest on margin loans	53,346
Other income	4,005
Total revenues	671,349
Expenses	
Operating and administrative expenses	
Personnel expenses	154,647
Premises and equipment expenses	46,002
Fee and service expenses	31,909
Other expenses	35,321
Total operating and administrative expenses	267,879
Loss on derivatives	11,202
Total expenses	279,081
Profit before finance cost and income tax expenses	392,268
Finance cost	(26,416)
Profit before income tax expenses	365,852
Income tax expenses	(73,884)
Profit for the year from discontinued operation	291,968
Earnings per share:	
Basic earnings per share from discontinued operation	
(Baht per share)	0.14

The net cash flows incurred by discontinued operation for the year ended 31 December 2015 are as follows:

(Unit: Million Baht)

	Separate financial statements
	For the year ended 31 December 2015
Operating activities	2,323
Investing activities	(8)
Financing activities	-
Net cash flows from discontinued operation	2,315

30. Earnings per share

Basic earnings per share is determined 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.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the year (Thousand Baht)	755,646	557,739	630,177	535,590
Weighted average number of ordinary shares (Thousand shares)	2,105,656	2,105,656	2,105,656	2,105,656
Earnings per share (Baht/share)	0.36	0.26	0.30	0.25

31. Provident funds

The Company and its employees, and the subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and employees of each company contributed to the funds monthly at the rate of 4 - 8 percent of basic salary. The funds, which have managed by BBL Asset Management Public Company Limited will be paid to employees upon termination in accordance with the fund rules.

During the years 2016 and 2015, the contributions were recognised as expenses as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Contributions to provident funds	30	31	6	13

32. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2014	Annual General Meeting of the shareholders on 27 April 2015	421,131	0.20
Interim dividend for 2015	Board of Directors Meeting on 14 August 2015	252,679	0.12
Total		673,810	0.32
Final dividend for 2015	Annual General Meeting of the shareholders on 27 April 2016	252,679	0.12
Interim dividend for 2016	Board of Directors Meeting on 11 August 2016	189,509	0.09
Total		442,188	0.21

33. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years 2016 and 2015 are summarised below.

Name of related parties	Relationship
Asset Plus Fund Management Co., Ltd.	Subsidiary
Asia Plus Advisory Co., Ltd.	Subsidiary
Asia Plus Securities Co., Ltd.	Subsidiary
Bangkok Bank Plc.	Shareholder and close family member of the Company's director holds a position of director Bangkok Bank Plc. is its major shareholder.
BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by BBL Asset Management Co., Ltd.	Managed by BBL Asset Management Co., Ltd.
Funds managed by Asset Plus Fund Management Co., Ltd.	Managed by Asset Plus Fund Management Co., Ltd.
Asia Sermkij Co., Ltd.	Common directors
Chatrian Holding Co., Ltd.	Common directors
Thai Incubator Dot Com Co., Ltd.	Common directors
City Realty Co., Ltd.	Common directors
City Villa Co., Ltd.	Common directors
TICON Industrial Connection Plc.	Common directors
Bangkok Club Co., Ltd.	Common directors
Metro System Corporation Plc.	Common directors
Asia Warehouse Co., Ltd.	Common directors
Sathorn City Tower Juristic Person	Common directors
Chatubutr Holding Co., Ltd.	Common directors
Panichsawad Co., Ltd.	Common directors
Bangkok Insurance Plc.	Common directors
Riverside Garden Marina Co., Ltd.	Common directors
Sukhumvit City Mall Group Co., Ltd.	Common directors
Intouch Holdings Plc.	Common directors
Supalai Plc.	Common directors
Thai Agro Energy Plc.	Common directors
Bangkok Chain Hospital Plc.	Common directors

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, are based on commercial term as the ordinary course of business.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2016	2015	2016	2015	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Brokerage fees	-	-	-	2,757	Normal rate charged to ordinary customers
Dividend income	-	-	750,285	359,550	Normal rate declared
Interest income	-	-	1,410	1,252	Normal rate charged to ordinary customers
Other income	-	-	120,036	82,836	Agreed upon basis
Brokerage fee expenses	-	-	30,794	19,787	Normal rate charged to ordinary customers
Premises and equipment expenses	-	-	156	87	Price stated in contract
Service fee expenses	-	-	303	309	Agreed upon basis
Other expenses	-	-	3,440	6,978	Agreed upon basis
Interest expenses	-	-	45,212	24,521	Price stated in contract
Transactions with related parties					
Brokerage fees	20,061	17,245	-	3,769	Normal rate charged to ordinary customers
Interest income	313	330	119	85	Market rate
Dividend income	5,090	10,347	4,186	10,282	Normal rate declared
Premises and equipment expenses	66,028	64,857	22,821	31,947	Price stated in contract
Bank charges	5,576	5,299	374	2,193	Normal rate charged to ordinary customers
Other expenses	1,292	2,049	932	1,657	Normal rate charged to ordinary customers
Interest expenses	6,958	2,507	-	581	Market rate
Purchases of assets	3,202	457	-	294	Market price
Transactions with the directors of the Company's group and their close family members					
Brokerage fees	3,788	4,079	-	1,548	Normal rate charged to ordinary customers
Fee and service expenses	1,173	551	-	203	Normal rate charged to ordinary customers

Partial Business Transfer Agreement

The Company entered into Partial Business Transfer Agreement with Asia Plus Securities Company Limited whereby, as a part of the restructuring plan of the Group, the Company undertook to transfer all of its businesses, except for the investment businesses and private equity businesses, after such company received a securities business license type Kor and derivatives license type Sor-1. On 1 May 2015, the Company transferred such businesses to Asia Plus Securities Co., Ltd. Consequently, the Company transferred assets and liabilities related to the transferred businesses at a total transferred price of Baht 2,816 million.

The balances of accounts as at 31 December 2016 and 2015 between the Company, subsidiaries and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Deposit for securities trading	-	-	6,934	1,698
Accrued interest income	-	-	42	51
Dividend receivables	-	-	475,080	298,550
Other receivables	-	-	200,082	184,892
Derivative assets	-	-	569	-
Derivative liabilities	-	-	2,338	309
Other payables	-	-	68,619	14,223
Short-term borrowings	-	-	2,625,000	2,298,026
Related parties				
Deposits at financial institutions in the name of Company, subsidiary and on behalf of customers	74,701	94,092	30,627	19,866
Securities and derivatives business receivables	353,776	213,519	-	-
Interest receivables	6	8	-	-
Deposits	14,008	13,461	8,029	7,811
Other assets	82	176	49	12
Short-term borrowings from financial institution	500,000	100,000	-	-
Securities and derivatives business payables	-	36,648	-	-
Other payables	941	976	476	558
Directors of the Company's group and their close family members				
Securities and derivatives business receivables	6,257	536	-	-
Derivative assets	167	80	-	-
Securities and derivatives business payables	21,679	44,288	-	-
Derivative liabilities	1,007	162	-	-

A subsidiary has overdraft facilities of Baht 30 million with a bank which is a related company. As at 31 December 2016 and 2015, the subsidiary has not drawn down such facilities.

During the year 2016, the Company and its subsidiaries had movements of borrowings from related companies as follows:

					(Unit: Thousand Baht)
					Consolidated financial statements
	Interest rate (Percent per annum)	Balance			Balance
		as at			as at
		1 January	During the year		31 December
		2016	Increase	Decrease	2016
Short-term borrowings from financial institution					
Related company					
Bangkok Bank Plc.	1.65	100,000	11,955,000	(11,555,000)	500,000

(Unit: Thousand Baht)

		Separate financial statements			
	Interest rate	Balance			Balance
	(Percent	as at			as at
	per annum)	1 January	During the year		31 December
		2016	Increase	Decrease	2016
Short-term borrowings					
Subsidiaries					
Asia Plus Securities Co., Ltd.					
Promissory notes	1.80 - 1.95	800,000	9,140,020	(7,415,020)	2,525,000
Bills of exchange	1.85	1,498,026	-	(1,498,026)	-
		2,298,026	9,140,020	(8,913,046)	2,525,000
Asset Plus Fund Management Co., Ltd.					
Promissory notes	1.45	-	150,000	(50,000)	100,000
Total		2,298,026	9,290,020	(8,963,046)	2,625,000

Borrowings from related companies have no collateral and due at call.

The outstanding balances of investments in related companies as at 31 December 2016 and 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Bangkok Bank Plc.	37,589	18,084	-	15,704
Bangkok Club Co., Ltd.	1,240	1,240	1,240	1,240
Intouch Holdings Plc.	90,061	14,125	25,987	13,046
TICON Industrial Connection Plc.	15,648	-	15,648	-
Thai Agro Energy Plc.	2	2	-	-
Supalai Plc.	-	1,000	-	-
Bangkok Chain Hospital Plc.	109	-	-	-
Asset Plus Thai Bond Fund	-	15,000	-	15,000
Asset Plus Europe Value Fund	20,125	20,125	20,125	20,125
Asset Plus Europe Property Fund	15,000	15,000	15,000	15,000
Asset Plus AI Term Fund 5Y1	95,185	100,000	95,185	100,000
The Bangkok Garden Property Fund	761	761	761	761
Sathorn City Tower Property Fund	64	64	64	64
The Emporium Tower Property Fund	4,100	4,100	4,100	4,100
Total	279,884	189,501	178,110	185,040
Add: Change in fair value of securities	19,652	20,087	22,429	20,429
Net	299,536	209,588	200,539	205,469

During the years, the Company purchased and sold unit trusts of funds managed by the related parties. Purchase and sales prices were made at the net asset value, which was the normal price charged to ordinary investors. The details are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Purchase of unit trusts		Sales of unit trusts	
	2016	2015	2016	2015
Asset Plus Stars Fund 8	-	-	-	21,025
Asset Plus China Fund	-	-	-	18,466
Asset Plus HSI Fund	-	-	-	10,811
Asset Plus Trigger 5% Fund	-	-	-	12,720
Asset Plus AI Term Fund 2Y2	-	25,000	-	25,000
Asset Plus AI Term Fund 5Y1	-	100,000	5,033	-
Asset Plus Thai Bond Fund	-	15,000	15,584	-
Asset Plus Europe Value Fund	-	20,125	-	-
Asset Plus Europe Property Fund	-	30,000	-	14,927
Bangkok Apartment Property Fund	-	-	-	1,002

Directors and management's benefit

During the years, the Company and the subsidiaries had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	186,881	170,118	166,598	137,325
Post-employment benefits	6,501	7,944	5,013	5,708
Total	193,382	178,062	171,611	143,033

Guarantee obligations with related party

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 35.2.1 to the financial statements.

34. Interest in investment funds which are structured entities

The subsidiary managed a number of investment funds which meet the definition of structured entities. The subsidiary holds interests in these structured entities through the receipt of management fees from these funds.

As at 31 December 2016, based on the latest available financial reports of the managed funds which meet the definition of structured entities, the total net asset values of those funds is approximately Baht 35,720 million (2015: Baht 30,264 million).

The subsidiary's interest in those funds is shown below.

	Consolidated financial statements	
	2016	2015
Fees and service income receivables	17	13

	Consolidated financial statements	
	2016	2015
Fees and service income	152	124

The maximum exposure to loss is equal to fees and service income receivables as shown above.

35. Commitments and contingent liabilities

35.1 Commitments

- 1) The Company and its subsidiaries had entered into several operating lease agreements in respect of the lease of area in the building and vehicles. The terms of the agreements are generally between 1 year and 5 years. Such agreements are non-cancellable.

As at 31 December 2016 and 2015, future minimum lease payments required under these non-cancellable operating leases agreements and service agreements were as follows.

Payable:	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
In up to 1 year	50	55	16	14
In over 1 and up to 5 years	35	29	14	7

As at 31 December 2016, Baht 69 million of the commitments of the Company and the subsidiaries are obligations under lease agreements and service agreements with related companies (2015: Baht 62 million) (The Company only: Baht 30 million (2015: Baht 20 million)).

- 2) As at 31 December 2016, the subsidiary has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) As at 31 December 2016, the subsidiary has commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives contract transaction.
- 4) As at 31 December 2016, the subsidiary has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to securities business licenses for securities brokerage at the rate of 0.0007 - 0.0018 percent of its trading volume. For the fees related to securities trading, underwriting and others which the subsidiary have licenses, the fee is charged at the rate of 1 percent per annum of income from the aforesaid activities. For securities trading of funds fee, the fee is charged at the rate of 0.1 percent per annum for commission received from securities trading of funds. The minimum total fee is Baht 500,000 per annum.
- 5) As at 31 December 2016, the subsidiary has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to mutual fund management and private fund management at the rate of 0.0005 - 0.005 percent of the net assets of the funds, and as a mutual fund registrar or for the sale and repurchase of fund units, at the rate of 1 percent of its registrar fee income. The minimum total fees payable are Baht 500,000 per annum.
- 6) As at 31 December 2016 and 2015, the subsidiary has commitments in respect of futures contracts traded through the Thai Futures Exchange as detailed below.

	Consolidated financial statements			
	2016			
	Long position		Short position	
	Number of contracts	Cost (Thousand Baht)	Number of contracts	Cost (Thousand Baht)
SET 50 Futures	-	-	27	5,092
Single Stock Futures	100	2,294	67,175	799,552
Total	100	2,294	67,202	804,644

	Consolidated financial statements			
	2015			
	Long position		Short position	
	Number of contracts	Cost (Thousand Baht)	Number of contracts	Cost (Thousand Baht)
SET 50 Futures	-	-	25	3,964
Single Stock Futures	300	8,091	40,790	220,447
Total	300	8,091	40,815	224,411

- 7) As at 31 December 2016 and 2015, the subsidiary had commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.
- 8) As at 31 December 2016 and 2015, the Company and its subsidiary had commitments in respect of entering into forward contracts as detailed in Note 38 to the financial statements.
- 9) As at 31 December 2016 and 2015, the Company had commitments of Baht 1.5 million in respect of uncalled portion of investments in a company.
- 10) As at 31 December 2016 and 2015, the Company has commitment to maintain its proportionate shareholding in a company as discussed in Note 7.7 to the financial statements.
- 11) As at 31 December 2016, the subsidiary had capital commitments of Baht 2.0 million software (2015: Baht 4.1 million), relating to the developing of computer software.

35.2 Contingent liabilities

35.2.1 Guarantees

- 1) As at 31 December 2016, the Company has provided a guarantee to a bank for credit facilities of a subsidiary amounting to Baht 355 million (2015: Baht 355 million), of which Baht 300 million are joint credit facilities shared with the Company.
- 2) As at 31 December 2016, there were outstanding bank guarantees of approximately Baht 1.9 million (2015: Baht 1.9 million) (The Company only: Baht 0.1 million (2015: Baht 0.1 million)), issued by a bank on behalf of the Company and its subsidiaries in respect of certain performance bonds required in the normal course of business of the Company and its subsidiaries.

35.2.2 Litigations

As at and 31 December 2016 and 2015, the following significant lawsuits had been filed against the Company and its subsidiary.

The Company's litigations (before the restructuring of the Group)

- 1) In 1994, the Company and two former employees were sued for the offence of disseminating news concerning information under the Securities and Exchange Act B.E. 2535, the Court of First Instance and the Appeal Court dismissed the case. And in December 2014, the Supreme Court ordered the Company to pay Baht 1.5 million. The Company recorded the loss from this litigation in 2014.
- 2) The plaintiff in case 1) brought a civil lawsuit against the Company in 1993, alleging a tort and seeking damages of Baht 38 million. The court ordered a temporary suspension of the case pending the finalization of the criminal case in 1), the plaintiff should resubmit the case to the Court for consideration. On 6 July 2016, the court ordered settlement of this case in accordance with an accord and satisfaction contract, whereby the Company was to pay the plaintiff damages of Baht 4.5 million in 21 July 2016. The case is therefore concluded.
- 3) In September 2005, the Company has been claimed as the second defendant for tortuous act seeking damages for Baht 30 million. The Court of First Instance and the Appeal Court dismissed the lawsuit against the Company and the case is currently under consideration by the Supreme Court. The Company's management believes that the Company will not suffer losses from this case.

The subsidiary's litigation

In August 2015, a subsidiary was sued in a labor case with the Central Labor Court, with damages of Baht 5 million claimed. Subsequently, the Central Labor Court dismissed the case, and the plaintiff appealed this case. The case is currently under consideration by the Court of Appeal. The subsidiary's management believes that the subsidiary will not incur losses as a result of this case.

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have the following four reportable segments:

- The securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors
- The investment banking segment, which provides financial advisory services and underwriting services
- The fund management segment, which provides fund management services and investments in unit trusts
- The investment trading segment, which provides buys, sells and exchanges securities in its own accounts, as a regular business activity.

The Company and its subsidiaries have combined the back office, equity derivatives, Wealth Plus, and treasury operating segments and presented them as single reportable segment called "Other segments".

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, income taxes of the Company and its subsidiaries are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2016 and 2015, respectively.

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Elimination		Consolidated financial statements	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from external customers	1,156	1,103	410	357	207	189	68	11	396	241	-	-	2,237	1,901
Inter-segment	31	20	-	5	-	-	-	20	104	78	(135)	(123)	-	-
Total revenues	1,187	1,123	410	362	207	189	68	31	500	319	(135)	(123)	2,237	1,901
Interest income	-	-	5	5	4	2	40	28	239	264	(46)	(26)	242	273
Finance costs	-	-	2	1	-	-	20	18	95	85	(46)	(23)	71	81
Segment operating income	353	278	214	187	52	39	29	(6)	314	587	(9)	(383)	953	702
Unallocated expenses:														
Income tax expenses													(197)	(144)
Profit for the year													756	558

(Unit: Million Baht)

	Securities and derivatives brokerage segment		Investment banking segment		Fund management segment		Investment trading segment		Other segments		Eliminations		Consolidated financial statements	
Segment assets														
At 31 December 2016	2,562		180		308		2,030		8,098		(3,301)		9,877	
At 31 December 2015	88		223		195		1,563		8,148		(2,450)		7,767	

The Company and its subsidiaries have no major customer with revenue of 10 percent or more of the entity's revenues. Almost customers of the Company and its subsidiaries are local customers.

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

37. Fair value hierarchy

As at 31 December 2016 and 2015, the Company and its subsidiaries had the assets and liabilities that were measured at fair value or their fair values were disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Trading securities				
Equity instruments	2,221,433	-	-	2,221,433
Debt instruments	-	83,884	-	83,884
Available-for-sale securities				
Equity instruments	33,250	-	-	33,250
Debt instruments	-	485,020	-	485,020
Unit trusts	-	34,163	29,401	63,564
Derivatives				
Forward contracts	-	6,976	-	6,976
Warrants	164	-	-	164
Financial liabilities measured at fair value				
Derivatives				
Forward contracts	-	9,065	-	9,065
Derivative warrants	102,133	-	-	102,133
Assets for which fair value are disclosed				
Held-to-maturity debt securities	-	863,236	-	863,236
Other investments				
Equity instruments	-	100,668	448,747	549,415

* These included held-to-maturity debt securities of Baht 499 million which were in name of the subsidiary and on behalf of customers.

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Trading securities				
Equity instruments	902,868	-	-	902,868
Available-for-sale securities				
Equity instruments	33,250	-	-	33,250
Debt instruments	-	485,020	-	485,020
Unit trusts	-	34,163	29,401	63,564
Derivatives				
Forward contracts	-	1,748	-	1,748
Warrants	162	-	-	162
Financial liabilities measured at fair value				
Derivatives				
Forward contracts	-	3,837	-	3,837

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2016

Assets for which fair value are disclosed

	Level 1	Level 2	Level 3	Total
Held-to-maturity debt securities	-	264,055	-	264,055
Investment properties	-	335,937	-	335,937
Other investments				
Equity instruments	-	100,668	448,747	549,415

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2015

Assets measured at fair value

	Level 1	Level 2	Level 3	Total
Trading securities				
Equity instruments	1,062,777	-	-	1,062,777
Debt instruments	-	81,548	-	81,548
Available-for-sale securities				
Equity instruments	21,300	-	-	21,300
Debt instruments	-	463,323	-	463,323
Unit trusts	-	52,717	25,316	78,033
Derivatives				
Forward contracts	-	3,908	-	3,908
Warrants	752	-	-	752

Financial liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
Derivatives				
Forward contracts	-	7,394	-	7,394
Derivative warrants	46,041	-	-	46,041

Assets for which fair value are disclosed

	Level 1	Level 2	Level 3	Total
Held-to-maturity debt securities	-	164,255	-	164,255
Other investments				
Equity instruments	-	108,500	381,956	490,456

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2015

Assets measured at fair value

	Level 1	Level 2	Level 3	Total
Trading securities				
Equity instruments	636,591	-	-	636,591
Available-for-sale securities				
Equity instruments	21,300	-	-	21,300
Debt instruments	-	463,323	-	463,323
Unit trusts	-	52,717	25,316	78,033
Derivatives				
Forward contracts	-	170	-	170
Warrants	649	-	-	649

Financial liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
Derivatives				
Forward contracts	-	3,656	-	3,656

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2015			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Held-to-maturity debt securities	-	164,255	-	164,255
Investment properties	-	335,937	-	335,937
Other investments				
Equity instruments	-	108,500	381,956	490,456

38. Financial instruments

38.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, securities purchased under resale agreements, receivables from Clearing House, securities and derivatives business receivables, derivatives assets, investments, other receivables, short-term borrowings from financial institutions, securities sold under repurchase agreements, payables to Clearing House, securities and derivatives business payables, derivatives liabilities, other payables and short-term borrowings. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to deposits at financial institutions, securities purchased under resale agreements, receivables from Clearing House, securities and derivatives business receivables, derivatives assets, investments in debt securities, and other receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Company and its subsidiary also review customers' credit lines continuously. To control risk in lending for securities purchase, the Company and its subsidiary evaluate the customers' financial status and ability to repay as well as the customers' current trading patterns. The Company and its subsidiaries also limit the list of securities that can be purchased on margin, and consider the securities fundamentals and liquidity. In addition, the Company and its subsidiary limit the amount of securities that can be purchased and its concentration in any particular securities.

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.

In addition, the Company and its subsidiaries do not have high concentration of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Financial assets				
Deposits at financial institutions in the name of Company, its subsidiaries and on behalf of customers	4,666,762	5,028,416	43,571	30,831
Securities purchased under resale agreements	643,292	530,091	-	-
Receivables from Clearing House	567,339	418,981	-	-
Securities and derivatives business receivables	4,181,536	3,655,791	-	-
Derivatives assets	7,140	4,660	1,910	819
Investments in debt securities in the name of Company, its subsidiaries and on behalf of customers	1,431,786	707,334	748,727	625,786
Other receivables	67,991	62,528	681,834	489,225

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to deposits at financial institutions, securities purchased under resale agreements, securities business receivables - credit balance accounts, investments in debt securities, short-term borrowings from financial institutions, securities sold under repurchase agreements and short-term borrowings. However, since the Company and its subsidiaries' financial assets and liabilities are short-term in nature and 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 December 2016 and 2015 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)

Consolidated financial statements											
As at 31 December 2016											
Outstanding balances of financial instruments											
	Fixed interest rate									Interest rate	
	Repricing or maturity dates									(Percent per annum)	
	Floating interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debt	No interest	Total	Floating rate	Fixed rate
Financial instruments - assets											
Cash and cash equivalents	63	111	34	-	-	-	-	39	247	0.1 - 1.2	-
Investments	-	-	528	-	287	172	-	2,753	3,740	-	4.85 - 7.25
Securities purchased under resale agreements	-	-	643	-	-	-	-	-	643	-	4.32 - 5.11
Receivables from Clearing House	-	-	-	-	-	-	-	567	567	-	-
Securities and derivatives business receivables	2,431	-	-	-	-	-	25	1,751	4,207	5.2 - 12.0	-
Derivatives assets	-	-	-	-	-	-	-	7	7	-	-
Other receivables	-	-	-	-	-	-	-	68	68	-	-
Financial instruments - liabilities											
Short-term borrowings from financial institutions	-	1,305	100	-	-	-	-	-	1,405	-	Note 19
Securities sold under repurchase agreements	-	-	643	-	-	-	-	-	643	-	4.32 - 5.11
Payables to Clearing House	-	-	-	-	-	-	-	68	68	-	-
Securities and derivatives business payables	-	-	-	-	-	-	-	1,786	1,786	-	-
Derivatives liabilities	-	-	-	-	-	-	-	111	111	-	-
Other payables	-	-	-	-	-	-	-	359	359	-	-
Short-term borrowings	-	-	470	-	-	-	-	-	470	-	Note 19

(Unit: Million Baht)

Separate financial statements											
As at 31 December 2016											
Outstanding balances of financial instruments											
	Floating interest rate	Fixed interest rate							Interest rate		
		Repricing or maturity dates							(Percent per annum)		
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debt	No interest	Total	Floating rate	Fixed rate
Financial instruments - assets											
Cash and cash equivalents	22	-	-	-	-	-	-	16	38	0.37 - 0.50	-
Investments	-	-	374	-	203	172	-	1,435	2,184	-	4.85 - 7.00
Derivatives assets	-	-	-	-	-	-	-	2	2	-	-
Other receivables	138	-	-	-	-	-	-	544	682	1.05	-
Financial instruments - liabilities											
Derivatives liabilities	-	-	-	-	-	-	-	4	4	-	-
Other payables	-	-	-	-	-	-	-	210	210	-	-
Short-term borrowings	-	2,625	470	-	-	-	-	-	3,095	-	Note 19

(Unit: Million Baht)

Consolidated financial statements											
As at 31 December 2015											
Outstanding balances of financial instruments											
	Floating interest rate	Fixed interest rate							Interest rate		
		Repricing or maturity dates							(Percent per annum)		
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debt	No interest	Total	Floating rate	Fixed rate
Financial instruments - assets											
Cash and cash equivalents	65	72	232	-	-	-	-	56	425	0.38 - 0.50	0.75 - 1.80
Investments	-	-	162	121	297	127	-	1,562	2,269	-	3.49 - 7.00
Securities purchased under resale agreements	-	-	530	-	-	-	-	-	530	-	2.30 - 2.40
Receivables from Clearing House	-	-	-	-	-	-	-	419	419	-	-
Securities and derivatives business receivables	2,111	-	-	-	-	-	40	1,545	3,696	5.38 - 12.00	-
Derivatives assets	-	-	-	-	-	-	-	5	5	-	-
Other receivables	-	-	-	-	-	-	-	63	63	-	-
Financial instruments - liabilities											
Short-term borrowings from financial institutions	-	100	-	-	-	-	-	-	100	-	Note 19
Securities sold under repurchase agreements	-	-	530	-	-	-	-	-	530	-	2.30 - 2.40
Payables to Clearing House	-	-	-	-	-	-	-	206	206	-	-
Securities and derivatives business payables	-	-	-	-	-	-	-	1,591	1,591	-	-
Derivatives liabilities	-	-	-	-	-	-	-	53	53	-	-
Other payables	-	-	-	-	-	-	-	298	298	-	-
Short-term borrowings	-	-	313	-	-	-	-	-	313	-	Note 19

(Unit: Million Baht)

Separate financial statements											
As at 31 December 2015											
Outstanding balances of financial instruments											
	Floating interest rate	Fixed interest rate					Non-performing debt	No interest	Total	Interest rate	
		Repricing or maturity dates								(Percent per annum)	
		At call	Within 1 year	1 - 5 years	Over 5 years	No maturity				Floating rate	Fixed rate
Financial instruments - assets											
Cash and cash equivalents	12	-	-	-	-	-	-	13	25	0.375	-
Investments	-	-	162	121	215	127	-	1,136	1,761	-	3.49 - 7.00
Derivatives assets	-	-	-	-	-	-	-	1	1	-	-
Other receivables	105	-	-	-	-	-	-	384	489	1.25	-
Financial instruments - liabilities											
Derivatives liabilities	-	-	-	-	-	-	-	4	4	-	-
Other payables	-	-	-	-	-	-	-	130	130	-	-
Short-term borrowings	-	800	1,798	-	-	-	-	-	2,598	-	Note 19

Liquidity Risk

The Company and its subsidiaries may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Company and its subsidiaries may not be able to obtain settlement, and due to investments, which the Company and its subsidiaries may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7 percent. The Company and its subsidiaries also have sufficient credit lines from various financial institutions to finance their operations.

The periods of time from the end of the reporting period to the maturity dates of financial instruments as at 31 December 2016 and 2015 are as follows:

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2016							
Outstanding balances of financial instruments							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non performing debt	Total
Financial instruments - assets							
Cash and cash equivalents	136	111	-	-	-	-	247
Investments	-	528	-	287	2,925	-	3,740
Securities purchased under resale agreements	-	643	-	-	-	-	643
Receivables from Clearing House	-	567	-	-	-	-	567
Securities and derivatives business receivables	-	1,751	-	-	2,431	25	4,207
Derivatives assets	-	7	-	-	-	-	7
Other receivables	-	68	-	-	-	-	68
Financial instruments - liabilities							
Short-term borrowings from financial institutions	1,305	100	-	-	-	-	1,405
Securities sold under repurchase agreements	-	643	-	-	-	-	643
Payables to Clearing House	-	68	-	-	-	-	68
Securities and derivatives business payables	-	1,786	-	-	-	-	1,786
Derivatives liabilities	-	111	-	-	-	-	111
Other payables	-	359	-	-	-	-	359
Short-term borrowings	-	470	-	-	-	-	470

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2016						
	Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non performing debt	Total
Financial instruments - assets							
Cash and cash equivalents	38	-	-	-	-	-	38
Investments	-	374	-	203	1,607	-	2,184
Derivatives assets	-	2	-	-	-	-	2
Other receivables	138	544	-	-	-	-	682
Financial instruments - liabilities							
Derivatives liabilities	-	4	-	-	-	-	4
Other payables	-	210	-	-	-	-	210
Short-term borrowings	2,625	470	-	-	-	-	3,095

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2015						
	Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non performing debt	Total
Financial instruments - assets							
Cash and cash equivalents	193	232	-	-	-	-	425
Investments	-	162	121	297	1,689	-	2,269
Securities purchased under resale agreements	-	530	-	-	-	-	530
Receivables from Clearing House	-	419	-	-	-	-	419
Securities and derivatives business receivables	-	1,545	-	-	2,111	40	3,696
Derivatives assets	-	5	-	-	-	-	5
Other receivables	-	63	-	-	-	-	63
Financial instruments - liabilities							
Short-term borrowings from financial institutions	100	-	-	-	-	-	100
Securities sold under repurchase agreements	-	530	-	-	-	-	530
Payables to Clearing House	-	206	-	-	-	-	206
Securities and derivatives business payables	-	1,591	-	-	-	-	1,591
Derivatives liabilities	-	53	-	-	-	-	53
Other payables	-	298	-	-	-	-	298
Short-term borrowings	-	313	-	-	-	-	313

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2015							
Outstanding balances of financial instruments							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non performing debt	Total
Financial instruments - assets							
Cash and cash equivalents	25	-	-	-	-	-	25
Investments	-	162	121	215	1,263	-	1,761
Derivatives assets	-	1	-	-	-	-	1
Other receivables	105	384	-	-	-	-	489
Financial instruments - liabilities							
Derivatives liabilities	-	4	-	-	-	-	4
Other payables	-	130	-	-	-	-	130
Short-term borrowings	800	1,798	-	-	-	-	2,598

Foreign currency risk

The Company and its subsidiaries are exposed to significant foreign currency risk in respect of investments in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward contracts when they consider appropriate. Generally, the forward contracts mature within 1 year.

As at 31 December 2016 and 2015, outstanding balances of the Company's and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Consolidated financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	9.2	6.1	-	0.1	35.83	36.09
Pound Sterling	0.1	0.2	-	-	44.04	53.50
Hong Kong Dollar	16.5	24.9	0.1	2.0	4.62	4.66
Japanese Yen	108.6	201.9	17.8	-	0.31	0.30
Swiss Franc	1.1	1.3	-	-	35.16	36.37
Korea Won	-	16.1	-	-	-	0.03
Euro	2.2	3.2	-	-	37.76	39.03

Separate financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	8.9	4.9	-	-	35.83	36.09
Pound Sterling	0.1	0.2	-	-	44.04	53.50
Hong Kong Dollar	16.1	22.4	-	-	4.62	4.66
Japanese Yen	106.4	201.8	16.5	-	0.31	0.30
Swiss Franc	1.1	1.2	-	-	35.16	36.37
Euro	2.2	3.0	-	-	37.76	0.03

Forward contracts outstanding as at 31 December 2016 and 2015 are summarised below.

Consolidated financial statements				
As at 31 December 2016				
Currencies		Amount		Contractual exchange rate
The Company and its subsidiary buy	The Company and its subsidiary sell	The Company and its subsidiary buy	The Company and its subsidiary sell	
		(Million)	(Million)	
Baht	US Dollar	375.2	10.7	34.58 - 36.02 Baht per 1 US Dollar
Baht	Hong Kong Dollar	1.4	0.3	4.52 - 4.62 Baht per 1 Hong Kong Dollar
Baht	Euro	103.4	2.7	37.65 - 40.78 Baht per 1 Euro
Baht	Japanese Yen	37.6	117.0	0.31 - 0.34 Baht per 1 Japanese Yen
Japanese Yen	Baht	16.4	5.0	3.26 Japanese Yen per 1 Baht

As at 31 December 2016, the Company entered into forward contracts to sell USD 6.8 million, Euro 2 million and JPY 99.5 million to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's portfolio. The remaining are the forward contracts which a subsidiary entered into in order to reduce the foreign currency risk in respect of investment in foreign currencies for the clients' portfolio. These included forward contracts to sell JPY 10.2 million and USD 0.8 million, which were on behalf of a related party.

Separate financial statements				
As at 31 December 2016				
Foreign currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys	The Company sells	
		(Million)	(Million)	
Baht	US Dollar	241.88	6.85	34.67 - 36.02 Baht per 1 US Dollar
Baht	Euro	77.72	2.04	37.65 - 38.53 Baht per 1 Euro
Baht	Japanese Yen	31.89	99.52	0.31 - 0.34 Baht per 1 Japanese Yen

As at 31 December 2016, the Company entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for its portfolio.

Consolidated financial statements				
As at 31 December 2015				
Foreign currencies		Amount		Contractual exchange rate
The Company and its subsidiary buy	The Company and its subsidiary sell	The Company and its subsidiary buy	The Company and its subsidiary sell	
		(Million)	(Million)	
Baht	US Dollar	105.7	3.0	32.88 - 36.25 Baht per 1 US Dollar
Baht	Hong Kong Dollar	4.4	1.0	4.28 - 4.58 Baht per 1 Hong Kong Dollar
Baht	Euro	167.8	4.3	35.19 - 40.33 Baht per 1 Euro
Baht	Japanese Yen	79.5	269.0	0.29 - 0.30 Baht per 1 Japanese Yen
Baht	Swiss Franc	3.3	0.1	37.32 Baht per 1 Swiss Franc

As at 31 December 2015, the Company entered into forward contracts to sell USD 2.2 million, Euro 2.6 million and JPY 203.8 million to reduce the foreign currency risk in respect of investment in foreign currencies for the Company's portfolio. The remaining are the forward contracts which a subsidiary entered into in order to reduce the foreign currency risk in respect of investment in foreign

currencies for the clients' portfolio. These included forward contracts to sell JPY 17.4 million, Euro 0.1 million, USD 0.1 million and CHF 0.1 million which were on behalf of a related party.

Separate financial statements				
As at 31 December 2015				
Foreign currencies		Amount		Contractual exchange rate
The Company buys	The Company sells	The Company buys (Million)	The Company sells (Million)	
Baht	US Dollar	77.8	2.2	35.29 - 36.25 Baht per 1 US Dollar
Baht	Euro	102.6	2.6	38.22 - 39.48 Baht per 1 Euro
Baht	Japanese Yen	60.3	203.8	0.29 - 0.30 Baht per 1 Japanese Yen

As at 31 December 2015, the Company entered into forward contracts to reduce the foreign currency risk in respect of investment in foreign currencies for its portfolio.

Financial derivatives instruments

As of 31 December 2016 and 2015, the fair values of financial derivatives which are the subsidiary's commitments as presented in the subsidiary's accounts are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2016			
	Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Over 1 year	Total
Single Stock Futures				
Long position	2,291	-	-	2,291
Short position	469,710	319,955	-	789,665
SET 50 Futures				
Short position	5,192	-	-	5,192

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2015			
	Remaining period before maturity date			
	1 - 6 months	6 months - 1 year	Over 1 year	Total
Single Stock Futures				
Long position	8,266	-	-	8,266
Short position	114,506	106,636	-	221,142
SET 50 Futures				
Short position	3,973	-	-	3,973

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. Diversifying portfolios, after studying available information and analytical research could ease some investment risks.

38.2 Fair value of financial instruments

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, securities purchased under resale agreements, receivables from Clearing House, securities and derivatives business receivables, other receivables, short-term borrowings from financial institutions, securities sold under repurchase agreements, payables to Clearing House, securities and derivatives business payables, other payables and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) For investments in debt 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.
- c) For marketable equity securities, warrants and derivative warrants, their fair values are generally derived from quoted market prices. For non-marketable equity securities, their fair values are based on generally accepted pricing models.
- d) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company and its subsidiary considered counterparty credit risk when determining the fair value of derivatives.

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

38.3 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	Available-for-sale securities - Unit trusts
Balance as of 1 January 2016	25,316
Gain recognised into other comprehensive income	4,085
Balance as of 31 December 2016	29,401

39. Capital management

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

40. Event after the reporting period

On 22 February 2017, a Board of Directors Meeting proposed the General Meeting of the Company's shareholders to consider the payment of a dividend for the year 2016 of Baht 0.299278 per share. However, since the Board of Directors previously approved an interim dividend from profit of the year 2016 amounting to Baht 0.09 per share, the Board will propose the remaining dividend payment of Baht 0.209278 per share, amounting to Baht 440.7 million.

41. Approval of financial statements

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

Branches

Asia Plus Securities Company Limited (Core Company)

Bangkok Branches

Head Office	3/1 Fl., Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Phapphachai	1 Fl., Phapphachai Building 2, 9/1 Sua Pa Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100
Telephone	0 2285 1666, 0 2285 1888, 0 2680 1111	Telephone	0 2623 1520-6
Facsimile	0 2285 1901	Facsimile	0 2623 1539, 0 2623 1578, 0 2623 1597 0 2623 1551, 0 2623 2876, 0 2623 1575
Emporium	10/4 Fl., Emporium Tower, 622 Sukhumvit 24 Road, Khlong Tan, Khlong Toei, Bangkok 10110	Ngamwongwan	Room 12/1, 12 Fl., The Mall Shopping Centre (Ngamwongwan), 30/39-50, Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000
Telephone	0 2664 8999	Telephone	0 2550 0955
Facsimile	0 2664 9799	Facsimile	0 2550 0966
Lat Phrao	Room 1213, 1214, 12 Fl., Central Plaza Lat Phrao, 1693 Phahonyothin Road, Chatuchak, Chatuchak, Bangkok 10900	Siam	Unit B2, 10 Fl., Siam Tower, 989 Rama I Road, Pathum Wan, Pathum Wan, Bangkok 10330
Telephone	0 2937 0295, 0 2937 0455	Telephone	0 2670 9999, 0 2263 8499
Facsimile	0 2937 0315, 0 2937 0465	Facsimile	0 2670 9995-6

Provincial Branches

Khon Kaen	4 Fl., BBL Na-Mueang Road Branch Building, 680/12 Na-Mueang Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	Chanthaburi	4 Fl., BBL Tha-Chalaep Road Branch Building, 197 Tha-Chalaep Road, Talat, Mueang Chanthaburi, Chanthaburi 22000
Telephone	0 4332 2101-04	Telephone	0 3932 2135-38
Facsimile	0 4332 2120, 0 4332 2105	Facsimile	0 3935 1636

Surat Thani	4 Fl., BBL Chon Kasem Road Branch Building, 337/20 Chon Kasem Road, Talat , Mueang Surat Thani, Surat Thani 84000	Si Racha	7 Fl., BBL Si Racha Branch Building, 98 Sukhumvit Road, Si Racha, Si Racha, Chonburi 20110
Telephone	0 7728 3631-3, 0 7721 6500	Telephone	0 3832 2755
Facsimile	0 7721 6522	Facsimile	0 3877 1426

Chiang Mai	164/44-45 Chang Klan Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai, 50100	Hat Yai	7 Fl., BBL Hat Yai Branch Building, 39 Niphat U-thit 2 Road, Hat Yai, Hat Yai , Songkhla 90110
Telephone	0 5327 3716-20	Telephone	0 7426 2000-2, 0 7435 2500-3
Facsimile	0 5327 3714	Facsimile	0 7426 2009

Phitsanulok	3 Fl., BBL Phitsanulok Branch Building, 262/24 Baromtriloknart Road, Nai Mueang , Mueang Phitsanulok, Phitsanulok 65000	Udon Thani	3 Fl., BBL Phosi Road Branch Building, 227 Phosi Road, Mark Kheng, Mueang Udon Thani, Udon Thani 41000
Telephone	0 5521 7833-37	Telephone	0 4232 6999, 0 4221 1411
Facsimile	0 5521 7851	Facsimile	0 4232 6995

Chiang Rai	3 Fl., BBL Ha Yaek Phokhun Mengrai Branch Building, 866/18 Super Highway (Asia Routh1) Road, Wieng, Mueang Chiang Rai, Chiang Rai 57000	Lampang	219-221 Highway Lampang - Ngao Road, Suandok, Mueang Lampang, Lampang 52100
Telephone	0 5360 0788, 0 5374 2851-2, 0 5371 9583	Telephone	0 5420 9471-75
Facsimile	0 5374 2858	Facsimile	0 5420 9470

Pattaya	MOOKS Residence & Offices, M Floor 222/99 Moo 9, Chalermprakiat Road, Nong Prue, Bang Lamung, Chonburi, 20150	Nakhon Sawan	3 Fl., BBL Nakhon Sawan Branch Building, 154/1 Sawanwithi Road , Pak Nam Pho, Mueang Nakhon Sawan, Nakhon Sawan 60000
Telephone	0 3841 2400-05	Telephone	0 5631 2412
Facsimile	0 3841 9014	Facsimile	0 5631 2420

FINTECH

บริษัท เอเชีย พลัส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

เลขที่ 175 ชั้น 3/1 อาคารสารชิตีทาวเวอร์ ถนนสาทรใต้

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