



CONTENTS

Message from The Chairperson	04
Message from The Chief Executive Officer	05
Board of Directors	06
Detail of The Board of Directors	07
Detail of Management Team & Company Secretary	12
Vision & Mission	14
Financial Summary	16
Financial Ratio	17
Highlight of Our Portfolio	18
Policy and Overview of The Business	25
General Information	29
CGH Initiatives in 2015	31
Nature of Business	32
Risk Factors	41
Shareholding Structure	44
Organization Chart	47
Management Structure	49
Corporate Governance	60
Corporate Social Responsibilities	79
Internal Control and Risk Management	82
Dividend Policy	83
Related Transaction	84
Management Discussion and Analysis	86
Report of The Audit Committee	93
Report of The Independent Certified Public Accountants	94
Financial Statement	95
Notes to Financial Statement	107

MESSAGE FROM THE CHAIRPERSON



We believe that our practices should be ethical, honest, and responsible to all stakeholders of the company. By adopting such practices, we are confident in our sustainable growth in the future.

A stylized, handwritten signature in black ink, consisting of several loops and a final flourish.

Mr. Sadawut Taechaubol

Chairperson

To the Shareholders

The past financial year of 2015 was a difficult one for financial markets globally. The international markets are undergoing rapid structural change, led by China's move from a manufacturing based economy into a more balanced service economy. Thailand also experienced a relatively growth rate of 2.8% GDP due to overall weaknesses in consumption and consumer confidence.

Despite the economic uncertainties, Country Group Holdings PCL (CGH) was still able to deliver profitability in the year of 2015. Our core business, the securities business, performed reasonably throughout the year in the face of many challenges in the industry. The securities business remains highly competitive due to the increase in the number of competitors, as well as the declining margins for the retail brokerage business. Nevertheless, many of these factors were foreseen and hence our company continually adjusted its business strategy to best handle the challenges. This year marks the 7th consecutive year of profit for our securities business.

In the coming years, CGH will continue to adapt and expand into businesses that have the potential to generate additional profit. On 8th January 2015, CGH replaced Country Group Securities PCL (CGS) to become listed on the Stock Exchange of Thailand (SET) as part of the restructuring plan to give greater flexibility to invest in the future.

The management team will continue to dedicate our attention to expanding the company under good corporate governance practices. We believe that our practices should be ethical, honest, and responsible to all stakeholders of the company. By adopting such practices, we are confident in our sustainable growth in the future.

On behalf of the CGH management team, I would like to sincerely thank our shareholders, clients, and business partners for your continued support. I would also like to extend my gratitude to the Board members, management team, and all employees for their determination and dedication to our success.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is the goal of the management team to reinvent CGH to become a leading investment company that makes strategic investments into subsidiaries that have good potential to grow exponentially in the future.



Mr. Tommy Taechaubol
Chief Executive Officer



To the Shareholders

In 2015, Country Group Holdings PCL (CGH) reached several milestones in its new business strategy which will pave the way for our future growth. On the 8th of January, CGH was listed on the Stock Exchange of Thailand (SET), and on 3rd June 2015, we were able to recapitalize the company by raising 2,301.70 million baht to prepare ourselves for greater expansion.

It is the goal of the management team to reinvent CGH to become a leading investment company that makes strategic investments into subsidiaries that have good potential to grow exponentially in the future. Such investments will be made only if the company possesses the key characteristics that we look for such as market leading business models, distressed assets, strong synergies, or new companies in high growth industries. Our target to grow into a leading investment company will be delivered prudently giving careful consideration to the macroeconomic challenges facing the world today.

The year of 2015 was a particularly difficult year for our core business Country Group Securities (CGS),

as market volumes remained low throughout the entire year, our company has focused on increasing other service income that will give greater stability with more balanced income streams in the future. We have taken numerous initiatives to reduce corporate expenses and further develop our information and technology systems to create greater operational efficiency in the future.

In June, CGH acquired the major stake in Padang Industries PCL (PDI), marking our first major investment into a new business sector. Having carefully considered the company's potential, we believe that some structural adjustments, the company will become a very solid addition to our investment portfolio in the medium term.

With our new holding group structure and capital strength, CGH future will be an exciting and bright one. I would like to thank all of our shareholders, Board members, clients and employees for the continued support throughout the transition period. Our management team remains committed to perform our duties diligently and with great integrity.

BOARD OF DIRECTORS



Mr. Sadawut Taechaubol
Chairperson



Mr. Surabhon Kwunchaithunya
Vice Chairperson



Mr. Tommy Taechaubol
Chief Executive Officer



Mr. Somkad Sueptrakul
Director



Mr. Dej Namsirikul
Independent Director



Mr. Niphon Wisityuthasart
Independent Director



Pol. Lt. Gen Werapong Chuenpagdee
Independent Director



Mr. Pitinun Matitanaviroon
Independent Director



Mr. Pisuth Viriyamettakul
Director

DETAIL OF THE BOARD OF DIRECTORS

Mr. Sadawut Taechaubol

Chairperson

Age 63
Nationality Thai
Position

- Chairperson (Appointed on 15 May 2014)

Education

- Business Administration graduate (with Honors), Kensington University, USA
- Commerce Diploma, Davis School, Brighton, UK
- Bachelor of Arts in Political Science, Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- Director Accreditation Programme (DAP)

Training in 2015 None

Shareholding (%) 13.94 %

Family Relationship Father of Mr. Tommy Taechaubol

Last 5 years experience

Director of 4 Listed Companies

2015 - Present	Director, Pagaeng Industry PCL Business Type : Resource
2014 - Present	Chairman, Country Group Holdings PCL Business Type : Holding
2012 - Present	Chairman of the Executive Committee and Director, MFC Asset Management PCL Business Type : Financial
2010 - Present	Vice Chairman, Country Group Development PCL. Business Type : Property & Construction

Director of 10 Non-Listed Companies

2013 - Present	Executive Director, Trade and Relationship Promotion between China and International Club (Organization of People's Republic of China)
2010 - Present	Director, Sing Sian Yee Pao Co. Ltd.
2010 - Present	Chairman, Thai Industry and Trade Association
2009 - Present	Chairman of the Executive Committee and Director, Country Group Securities PCL
2008 - Present	Director and Executive Director, Grand Asset Management Company Limited
2008 - Present	Director, Landmark Waterfront Residences Co., Ltd.
2008 - Present	Director, Landmark Waterfront Hotel Co., Ltd.
2008 - Present	Director, Landmark Urban Resort Hotel Co., Ltd.
2006 - Present	Director, Profit Ventures Company Limited
2006 - Present	Director, Baan Rai Taechaubol Company Limited
2005 - Present	Director, Bangkok Development Company Limited
1994 - Present	Director, Country Group Company Limited
2004 - 2013	Director, Landmark Development Group Company Limited.

Mr. Surabhon Kwunchaithunya

Vice Chairman

Age 64
Nationality Thai
Position

- Vice Chairman (Appointed on 15 May 2014)
- Chairman of the Nomination and Remuneration Committee (Appointed on 24 June 2014)
- Chairman of Risk Management Committee (Appointed on 24 June 2014)
- Investment Committee (Appointed on 24 June 2014)

Education

- Master of Business Administration (MBA) (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA
- Associate in Science, Centralia College, USA
- Chief Executive Program, Class 11 by Capital Market Academy, SET Securitization, Fannie Mae of USA
- Finance and Banking by HSBC (Hongkong)

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Role of the Chairman Program (RCP)

Training in 2015

- Corporate Governance for Capital Market Intermediaries 10/2016

Shareholding (%) None

Family Relationship None

Last 5 years experience

Director of 3 Listed Companies

2014 - Present	Vice Chairman, Chairman of the Nomination and Remuneration Committee, Chairman of Risk Management Committee and Investment Committee, Country Group Holdings PCL. Business Type : Holding
2011 - Present	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Good Corporate Governance Committee, MFC Asset Management PCL. Business Type : Financial
2003 - Present	Independent Director and Chairman of the Audit Committee, Tycoons Worldwide Group (Thailand) PCL. Business Type : Industrial
2004 - 2010	Chairman of the Audit Committee, Prinsiri PCL. Business Type : Property & Construction

Director of 1 Non-Listed Companies

2006 - Present	Director and Vice Executive Chairman, Country Group Securities PCL Business Type : Financial
2010 - 2012	Director, Chairman of Risk Management Committee and Member of Discipline Committee, The Stock Exchange of Thailand, Business Type : Financial
2010 - 2012	Director, Thailand Futures Exchange PCL Business Type : Financial

Mr. Tommy Taechaubol

Director

Age	32
Nationality	Thai
Position	
<ul style="list-style-type: none"> • Director (Appointed on 22 May 2014) • Chief Executive Officer (Appointed on 22 May 2014) • Investment Committee (Appointed on 24 June 2014) 	

Education

- Master of Business Administration (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, The University of New South Wales, Australia
- Bachelor of Commerce in Finance Major (with distinction) The University of New South Wales, Australia
- The Real Estate Development RE-CU, Class 40

Thai Institute of Directors Association (IOD)

- Director Accreditation Programme (DAP)

Training in 2015	None
Shareholding (%)	4.97 %
Family Relationship	Son of Mr. Sadawut Taechaubol

Last 5 years experience**Director of 3 Listed Companies**

2015 - Present	Director, Pagaeng Industry PCL. Business Type : Resource
2014 - Present	Director, Chief Executive Officer and Investment Committee, Country Group Holdings PCL. Business Type : Holding
2014 - Present	Advisor to the Executive Committee, MFC Asset Management PCL. Business Type : Financial
2011 - 2014	First Executive Vice President (Business Development) MFC Asset Management PCL. Business Type : Financial

Director of 2 Non-Listed Companies

2012 - Present	Director, Country Group Securities PCL. Business Type : Financial
2010 - Present	Chairman of Executive Board, Sing Sian Yee Pao Co. Ltd.

Mr. Somkad Sueptrakul

Director

Age	63
Nationality	Thai
Position	
<ul style="list-style-type: none"> • Director (Appointed on 15 May 2014) • Nomination and Remuneration Committee (Appointed on 24 June 2014) • Risk Management Committee (Appointed on 24 June 2014) • Chairman of the Investment Committee (Appointed on 24 June 2014) 	

Education

- MPA, Public Administration (Public Policy and Strategic Management), National Institute of Development Administration (NIDA)
- Bachelor of Law, Ramkhamhaeng University
- Democratic Politics and Governance for High-Level Administrators, King Prajadhipok's Institute (Class 10)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives
- Advanced Certificate Course in Administrative Justice for Executives, Administrative Court
- Advanced Certificate Course in Urban management for Executives, Urban Green development Institute

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)

Training in 2015	None
-------------------------	------

Family Relationship	None
----------------------------	------

Last 5 years experience**Director of 3 Listed Companies**

2014 - Present	Director, Nomination and Remuneration Committee, Risk Management Committee, and Chairman of the Investment Committee, Country Group Holdings PCL. Business Type : Holding
2013 - Present	Vice President and Chairman of Audit Committee, Electronics Industry PCL. Business Type : Technology
2010 - Present	Director, Thai Rubber Latex Corporation (Thailand) PCL. Business Type : Agro & Food Industry
2002 - Present	Legal Consultant, Areeya Properties PCL. Business Type : Property & Construction

Director of 1 Non-Listed Companies

2008 - Present	Director and Chairman of the Investment Committee, Business Type : Financial
----------------	--

Mr. Dej Namsirikul

Independent Director

Age	80
Nationality	Thai
Position	
<ul style="list-style-type: none"> Independent Director (Appointed on 22 May 2014) Good Corporate Governance Committee (Appointed on 24 June 2014) 	

Education

- High School Diploma, Assumption Bangrak

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)

Training in 2015 None

Shareholding (%) None

Family Relationship None

Last 5 years experience**Director of 1 Listed Companies**

2014 - Present	Independent Director and Good Corporate Governance Committee, Country Group Holdings PCL . Business Type : Holding
----------------	--

Director of 3 Non-Listed Companies

2010 - Present	Chairman Union Pattaya Properties Co.,Ltd. Union Pattaya Properties Co.,Ltd. Business Type : Property & Construction
2006 - Present	Independent Director, Audit Committee Country Group Securities PCL and Vice Chairman. Country Group Securities PCL. Business Type : Financial
1994 - Present	Chairman, Union Power Properties Co.,Ltd. Business Type : Property & Construction

Pol. Lt. Gen Werapong Chuenpagdee

Independent Director

Age	57
Nationality	Thai
Position	
<ul style="list-style-type: none"> Independent Director (Appointed on 22 May 2014) Audit Committee (Appointed on 24 June 2014) Chairman of the Good Corporate Governance Committee (Appointed on 24 June 2014) 	

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Public Administration Chulalongkorn University
- Bachelor of Public Administration from the Royal Police Cadet Academy

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Audit Committee Program
- Financial Statements for Directors
- Role of the Compensation Committee 2011

Training in 2015

- Corporate Governance for Capital Market Intermediaries (CGI) 10/2016

Shareholding (%) None

Family Relationship None

Last 5 years experience**Director of 2 Listed Companies**

2014- Present	Independent Director, Audit Committee and Chairman of the Good Corporate Governance Committee, Country Group Holdings PCL. Business Type : Holding
2009- Present	Audit Committee and Compensation Committee, Country Group Development PCL Business Type : Property & Construction

Director of 2 Non-Listed Companies

2014 - Present	Director,
2013 - Present	Deputy Commissioner, Commissioner of provincial police region 4
2011- Present	Director, Country Group Securities PCL. Business Type : Financial
2012 - 2013	Deputy Commissioner, office of the Police Commission
2011 -2013	Legal and Management Advisor
2011 - 2013	Director
2011 - 2012	Deputy Commissioner, Commissioner of provincial police region 8
2010- 2011	Deputy Commissioner, Commissioner of provincial police region 1
2009 - 2010	Deputy Commissioner, Budget Division

Mr. Nipphon Wisityuthasart

Independent Director

Age	76
Nationality	Thai
Position	

- Independent Director (Appointed on 22 May 2014)
- Chairman of the Audit Committee (Appointed on 24 June 2014)
- Nomination and Remuneration Committee (Appointed on 24 June 2014)

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Law, Thammasart University
- Certificate for High Level Executive Capital Market Academy (CMA12)
- Advanced Certificate Course in Public relation for Executives class 2
- Advanced Certificate Course in Urban development class for Executives class 3
- Certificate in Asian Disaster Preparedness Center (ADPC)

Thai Institute of Directors Association (IOD)

- Director Accreditation Programme (DAP)

Training in 2015	None
-------------------------	------

Shareholding (%)	None
-------------------------	------

Family Relationship	None
----------------------------	------

Last 5 years experience**Director of 3 Listed Companies**

2014 - Present	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee, Country Group Holdings PCL. Business Type : Holding
2010 - Present	Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee Member, Grand Canal Land PCL. Business Type : Property & Construction
1999 - Present	Independent Director and Chairman of the Audit Committee, Vanachai Group PCL. Business Type : Property & Construction

Director of 2 Non-Listed Companies

2011 - Present	Independent Director, Country Group Securities PCL. Business Type : Financial
----------------	---

Mr. Pitinun Matitanaviroon

Independent Director

Age	36
Nationality	Thai
Position	

- Independent Director (Appointed on 22 May 2014)
- Audit Committee (Appointed on 24 June 2014)

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration
- Master of Business Administration-exchange student, Kellogg School of Management
- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University
- CFA Level III (2009)

Thai Institute of Directors Association (IOD)

- None

Training in 2015

- Director Accreditation Program (DAP)

Shareholding (%)	0.04 %
-------------------------	--------

Family Relationship	None
----------------------------	------

Last 5 years experience**Director of 1 Listed Companies**

2014 - Present	Independent Director and Audit Committee, Country Group Holdings PCL. Business Type : Holding
----------------	--

Director of 0 Non-Listed Companies

2011 - Present	Consulting Deloitte Touche Tohmatsu Chaiyos Co. Ltd.
----------------	---

Mr. Pisuth Viriyamettakul

Director

Age 34
Nationality Thai
Position

- Director (Appointed on 28 July 2014)

Education

- Master of Business Administration Finance, California State University, USA
- Bachelor of International Business Management, Assumption University (ABAC)

Thai Institute of Directors Association (IOD)

- None

Training in 2015

- Director Accreditation Program (DAP)

Shareholding (%) None

Family Relationship None

Last 5 years experience**Director of 1 Listed Companies**

2015 - Present	Director, Country Group Holdings PCL. Business Type : Holding
2013 - 2014	Director, Thai Factory Development PCL. Business Type : Property & Construction

Ms. Nattcharinphon Jesadapisit

Director

Age 36
Nationality Thai
Position

- Director (Appointed on 22 May 2014)
(Resigned from Board of Directors, effective 28 July 2015)

Education

- Master of Science in Finance, Chulalongkorn University
- Bachelor of Business Administration, Assumption University

Thai Institute of Directors Association (IOD)

- None

Training in 2015

- Director Accreditation Program (DAP)

Shareholding (%) None

Family Relationship None

Last 5 years experience**Director of 0 Listed Companies**

2014 - 2015	Director, Country Group Holdings PCL. Business Type : Holding
2013 - Present	Senior Vice President, Investment Management Department 1, Country Group Securities PCL. Business Type : Financial

DETAIL OF MANAGEMENT TEAM & COMPANY SECRETARY

Mr. Veeraphat Phetcharakupt

Vice President

Age	35
Nationality	Thai
Position	
<ul style="list-style-type: none"> Has been appointed to be Vice President of Capital Market (effective on 1 March 2015) 	

Education

- PhD. In Finance University of Essex, United Kingdom

Shareholding (%) None

Family Relationship None

Last 5 years experience

2015 - Present	Vice President, Country Group Holding PLC Business Type : Holding
2011 - 2014	Acting Managing Director, MFC Advisory Co.,Ltd. Business Type : Consult

Mr. Annop Kettratad

Vice President

Age	34
Nationality	Thai
Position	
<ul style="list-style-type: none"> Has been appointed to be Vice President of Corporate Strategy (effective on 1 November 2015) 	

Education

- Master Degree in Business Administration,
Chulalongkorn University

Shareholding (%) None

Family Relationship None

Last 5 years experience

2015 - Present	Vice President, Country Group Holding PLC. Business Type : Holding
2011 - 2015	Assistant Marketing Manager, Sumsung Electric (Thailand) Co.,Ltd. Business Type : Consumer

Mr. Kaweewat Pothanun

Vice President

Age	37
Nationality	Thai
Position	
<ul style="list-style-type: none"> Has been appointed to be Vice President of Property (effective on 1 July 2015) 	

Education

- Master Degree in Business Administration,
Chulalongkorn University

Shareholding (%) None

Family Relationship None

Last 5 years experience

2015 - Present	Vice President, Country Group Holding PLC Business Type : Holding
2008 - 2014	Senior Manager, MFC Asset Management PCL Business Type : Consult

Mr. Thanachote Rungsitivat

Vice President

Age	28
Nationality	Thai
Position	
<ul style="list-style-type: none"> Has been appointed to be Vice President of Capital Market (effective on 16 November 2015) 	

Education

- Master Degree in Finance, Thammasat University

Shareholding (%) None

Family Relationship None

Last 5 years experience

2015 - Present	Vice President, Country Group Holding PLC. Business Type : Holding
2014 - 2015	Vice President, CIMB Bank Business Type : Financial
2010 - 2014	Vice President, Standard Charter Bank Business Type : Financial

Mr. Jakkrit Jintanone

Vice President

Age 42
Nationality Thai
Position
 • Vice President of Internal Audit and Compliance

Education

- Bachelor Degree in Science (statistic), Chandrakasem Rajabhat University

Shareholding (%) None**Family Relationship** None**Last 5 years experience**

2015 - Present Vice President of Internal Audit and Compliance
 Country Group Holding PLC.
 Business Type : Holding
 2014 - 2015 Vice President, Country Group Securities Co.,Ltd
 Business Type : Financial
 2010 - 2014 Management Level 2, SCB Bank
 Business Type : Financial

Ms. Netchanok Anawan

Acting Head of Accounting and Finance

Age 45
Nationality Thai
Position
 • Acting Head of Accounting and Finance

Education

- Master Degree in Accounting Chulalongkorn University

Shareholding (%) None**Family Relationship** None**Last 5 years experience**

2014 - 2015 Acting Head of Accounting and Finance,
 Country Group Holding PLC.
 Business Type : Holding
 2011 - Present Head of Accounting and Finance,
 Country Group Securities Co.,Ltd
 Business Type : Financial

Ms. Thanika Padungpattanapong

Company Secretary

Age 43
Nationality Thai
Position
 • Corporate Secretary

Education

- Master Degree in Business Law, Ramkhamhaeng University
- Diploma of Business Law, Thammasat University
- Bachelor Degree of law, Thammasat University

Shareholding (%) None**Family Relationship** None**Last 5 years experience**

2015 - Present Company Secretary, Country Group Holdings PCL
 2012 - 2015 Manager Canon Marketing (Thailand) Co., Ltd
 2011 - 2012 Manager, VIA card (Thailand) Co., Ltd
 Manager, Cetelem (Thailand) Co., Ltd

Authorities of Company Secretary

- 1 Advise the board of directors on the Company's laws, rules and regulations and ensure the directors will follow the company's laws, rules and regulations
- 2 Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
- 3 Prepare agenda and notice of the shareholders and board of directors meetings.
- 4 Arrange the shareholders and board of directors meetings in compliance with the Company's laws, rules and regulations and good practices.
- 5 Take minutes of the shareholders and board of directors meetings and ensure related parties will follow resolutions of the shareholders and board of directors meetings.
- 6 Prepare and maintain the board of directors' registration, annual reports, notice of the shareholders and board of directors meetings, and Board of Directors meetings. minutes of the shareholders
- 7 Monitor the directors and management to make reports on their stakeholders including related persons' stakeholders as specified by the law.
- 8 Maintain the stakeholder reports reported by the directors or management as specified by laws.

VISION

Our vision is to be one of the fastest growing and most diverse investment companies in Thailand. We utilize our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance.

MISSION

Our mission is to deliver sustainable growth for our stakeholders which seek to build success from a core foundation of key strengths:

- Exploring new regions and emerging market sectors for untapped opportunities, diversifying across investment types to minimize risk while maximizing returns

- Establishing network of connections with global fund managers as well as business and government leaders to provide secure and superior access to positive investment opportunities

- Capitalizing resources across all subsidiaries and achieving unique insightful and long-term views for stable and sustainable investment

- Managing the Company's portfolio proactively and strategically to ensure sustained growth and consistent returns

- Foreseeing and unlocking all potential value from under-performing assets to maximize shareholder value

A low-angle, upward-looking perspective of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels, creating a strong sense of verticality and geometric symmetry. The sky above is a pale, overcast blue with soft, wispy white clouds. The overall color palette is dominated by cool blues and greys, giving the image a professional and corporate feel.

OUR VISION IS TO BE ONE OF
THE FASTEST GROWING AND
MOST DIVERSE INVESTMENT
COMPANIES IN THAILAND

FINANCIAL SUMMARY

Unit: Million Baht

FINANCIAL STATEMENTS	31 DECEMBER 2015	31 DECEMBER 2014
Financial Data		
Total Assets	6,928.88	5,757.17
Total Liabilities	1,089.46	2,269.67
Equity	5,839.42	3,487.49
Paid-up Capital	4,336.77	2,566.23
Total Revenues	1,185.88	1,600.34
Net Profit	60.72	384.05
Earnings per Share (Baht)	0.0166	0.1470
Trading Statistics as of		
Last Price (Baht)	1.25	N/A
Market Capital	5,420.96	N/A
P/E (Times)	14.38	N/A
P/BV (Times)	0.94	N/A
Book Value per share (Baht)	1.35	N/A
Dividend Yield (%)	N/A	N/A

FINANCIAL RATIO

		2015	2014	2013
Profitabilities Ratio				
Gross profit	%	89.46	90.24	89.32
Net profit	%	5.12	24.00	16.67
Return on equity	%	1.30	11.19	10.69
Return on investment	%	11.68	15.55	23.73
Effeciency Ratio				
Return on asset	%	0.96	7.31	6.75
Asset Turnover	Times	0.19	0.30	0.41
Financial Ratio				
Liquid assets to borrowing	Times	*	*	*
Earning assets to borrowing	Times	*	*	*
Liquid assets to total asset ratio	%	42.11	39.95	37.70
Earning assets to total asset ratio	%	78.41	75.66	67.55
Debt to equity	Times	0.19	0.65	0.41
Dividend payout	%	-	-	82.62
Others Ratio				
Securities investment to total assets		55.41	25.98	17.34
Net capital ratio (NCR) - CGS		216.39	88.00	242.05
Per share				
Earnings per share	Baht	0.0166	0.1470	0.1380
Dividends	Baht	-	-	0.11
Book Value	Baht	1.35	1.36	1.30
Growth Rate				
Total assets	%	20.35	21.25	(13.11)
Total liabilities	%	(52.00)	65.61	(42.66)
Securities buisness income	%	(12.51)	(32.69)	27.06
Operating expenses	%	(5.90)	(32.53)	19.92
Net profit (loss)	%	(84.19)	11.38	32.42

* N/A due to CGH and its subsidiary had no borrowing.

HIGHLIGHT OF OUR PORTFOLIO

— COUNTRY GROUP HOLDINGS (CGH) —

Country Group Holdings Public Company Limited (CGH) is an investment holding company listed on the Stock Exchange of Thailand (SET) that makes long term investments across multiple sectors. We focus on the acquisition of controlling stakes in established businesses that can be improved by implementing our management expertise and drawing from the group's synergistic advantages.

78.41 %

Earning assets to
total assets ratio

55.41 %

Securities investment to
total assets ratio

11.68 %

Return on investment ratio

“
Restructured & Recapitalized business to be
ready for new Investment opportunities
”

42.11 %

Liquid assets to
total assets ratio

0.19 Times

Debt to equity ratio

Zero

Long - term debt

HIGHLIGHT OF OUR PORTFOLIO

COUNTRY GROUP SECURITIES (CGS)

Country Group Securities Public Company Limited is a leading, full-service securities brokerage firm in Thailand, with presence across the nation. It also engages in securities underwriting, investment advisory, stock borrowing and lending, derivative warrants, private wealth and acts as a selling agent for the majority of Thailand's asset management firms.

65.11 %

Earning assets to
total assets ratio

26.07 %

Securities investment to
total assets ratio

20.26 %

Return on investment ratio

“ 45 Branches nationwide ”

42.99%

Liquid assets to
total assets ratio

216.39%

Net Capital ratio
(NCR)

0.36 Times

Debt to equity ratio

89.40%

Gross Profit Margin ratio

HIGHLIGHT OF OUR PORTFOLIO

———— MFC ASSET MANAGEMENT PCL (MFC) ————

MFC Asset Management Public Company Limited (MFC) is Thailand's oldest Asset Management Company . Founded by the Thai Ministry of Finance on 29th December 1975, it is now a private, fully licensed fund manager active, which remains Thailand's only listed asset management firm.

Award
MFC Value Long Term
Equity Fund
(Best Mutual Fund 2015)

The Winner of
The Asset Management
Company with the Most
Outstanding Work Systems
Award

1,518.19 MB
Total assets

890.46 MB
Total Revenue

PADAENG INDUSTRY PCL (PDI)

Padaeng Industry Public Company Limited (PDI) is Thailand's leading zinc mining and refining company, with a product capacity of 110,000 metric tons of zinc metal and alloys. It currently operates a zinc mine in Mae Sod, a roaster in Rayong Province, and a refining facility in Tak province.

Mae Sod mine achieved the Certificate of
**Exellence of the King of
Thailand Vetiver Awards
&
Green Mining
Continuous Award**

0.43 Times
(lowest in 5 years)
Debt to equity ratio

1,201 MB
Net Cash



POLICY AND OVERVIEW OF THE BUSINESS

Country Group Holdings Public Company Limited (“the Company” or “CGH”) was founded on 15th May 2014 with registered capital of Baht 7,015,571,370 and paid-up capital of Baht 4,336,768,278. CGH was formed as part of a restructuring plan initiated by Country Group Securities Public Company Limited (“Securities company”, “the Company Subsidiary” or “CGS”) to create a dynamic investment holding company. CGH has CGS as its core subsidiary, while having MFC Asset Management PCL (“MFC”) Padaeng Industry PCL (“PDI”) and Country Group Development PCL (“CGD”) as its associated company.

The Securities company, received a license for operating securities business in 1974 as broker No. 3 of the Stock Exchange of Thailand (“SET”). The Securities company was approved from the SET to list its common shares in the SET in 1991. Later in 2009 it’s name was changed to “Country Group Securities Public Company Limited (Thailand)”.

On 29th April 2014, the Annual General Meeting of the Securities company for the year 2014 had a resolution to approve the restructuring plan of the Securities company. Under the restructuring plan, the Securities company was established the Company to be holding company of the Securities company from made a tender offer at the allocation ratio of 1 CGS’ shares per 1 CGH’ shares. CGH then became the major shareholder of CGS and become listed on the SET on 8th January 2015.

1) Vision, Mission and Business Objectives

Vision

Our vision is to be one of the fastest growing and most diverse investment companies in Thailand. We utilize our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance.

Mission

Our mission is to deliver sustainable growth for our stakeholders which seek to build success from a core foundation of key strengths;

- Exploring new regions and emerging market sectors for untapped opportunities, diversifying across investment types to minimize risk while maximizing returns:
- Establishing network of connections with global fund managers as well as business and government leaders to provide secure and superior access to positive investment opportunities.
- Capitalizing resources across all subsidiaries and achieving unique insightful and long-term views for stable and sustainable investment.
- Managing the Company’s portfolio proactively and strategically to ensure sustained growth and consistent returns.
- Foreseeing and unlocking all potential value from under-performing assets to maximize shareholder value.

Business Objectives

It is CGH’s vision to be the leading Investment Holding company in Thailand. We believe in building a team consisting of experts across different fields. This diversity will allow us to diversify our investment across many industries yielding superior returns. Moreover, each of our subsidiary and associate is a leader in its own industry with high liquidity. Our business portfolio, spans across the following industries: brokerage, real estate, fund management, and energy. This enable us to focus on both short and long term investments across multiple sectors.

To be the leader of investment companies in Thailand, we have set our proactive strategy in delivering sustained growth and consistent returns to stakeholders. We believe in resource capitalization and efficient operation cost across all subsidiaries which provide for superior returns. Furthermore, the agility in investment opportunities and business expansions are the keys of maximizing returns and minimizing risk in order to produce an infinite growth to the future.

Business Strategies

CGH focuses on both short and long term investments. Our core long term investments are focused on well-established income generating companies while short term investments are focused on the superior return opportunities. Both types of investments are managed in tandem to achieve optimal value and lucrative returns that are either provide back to shareholders or reinvested.

For our core Brokerage business, CGH plans to increase its competitive edge by developing superior customer services, offering new investment products,

upgrading the Information Technology infrastructure, and offering an insightful equities analysis reports.

Moreover, in order to minimize the risk of overly relying on the brokerage fee as our main stream of revenue, CGH plans diversify its resources into other high contribution products. These products include Proprietary Trading, Bonds, Institutions (both local and foreign), and Private Wealth. CGH also plans to manage CGS's resources efficiently and lean the SG&A expenses in order to maintain its income and profitability.

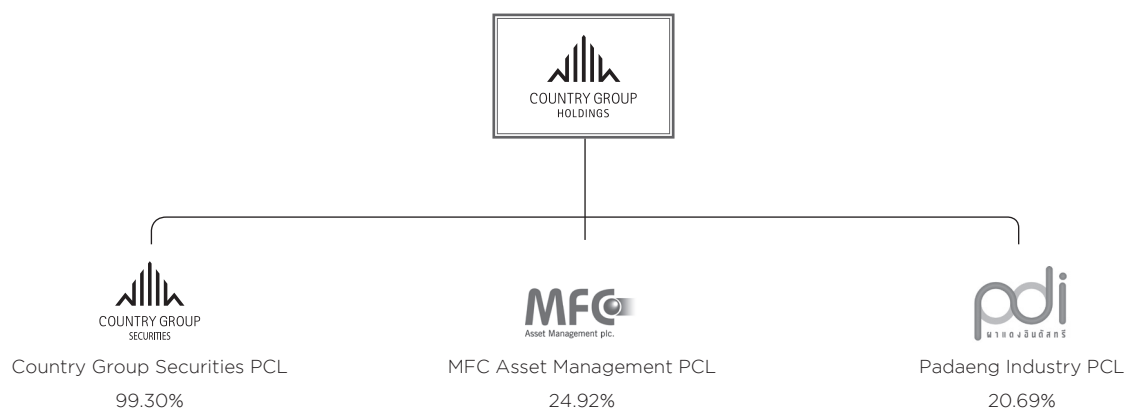
2) Major Changes and Developments in the past 3 years

Year	Major Changes
2013	<ul style="list-style-type: none"> Decreased the registered and paid-up capital from Baht 3,149.55 million to Baht 2,330.81 million by canceling the unissued 818.74 million ordinary shares Increased registered capital from Baht 2,330.81 million to Baht 3,189.79 million by issuing 858.98 million new ordinary shares at a par value of Baht 1.00 per share Increased paid-up capital from Baht 2,330.81 million to Baht 2,589.74 million on 21st May 2013 Appointed Ms. Sudthida Chirapatsakul and Mr. Chanachai Joonjiraporn as Chief Executive Officer (replacing Dr. Prasit Srisuwan) on 1st November 2013 Appointed Mr. Chanachai Joonjiraporn as Director (no management Authority), to replace Dr. Prasit Srisuwan, on 4th November 2013 Appointed Mr. Tommy Taechaubol as Director (with management Authority), on 25th November 2013
2014	<ul style="list-style-type: none"> Established Country Group Holdings PCL ("CGH") to be a holding company replacing CGS, with a tender offer of all the Securities company. Appointed Mr. Tommy Taechaubol as Chief Executive Officer, on 22nd May 2014

Year	Major Changes
2015	<ul style="list-style-type: none"> Listed on SET in place of the shares of the Securities company on 8th January 2015 Issued new Warrants to purchase the Company's ordinary shares No. 1 in the amount not exceeding than 863.25 million units to the existing shareholders, at the allocation ratio of 3 existing ordinary shares per 1 unit of Warrants (1) Issued new Warrants to purchase the Company's ordinary shares No. 2 in the amount not exceeding than 427.70 million units to the existing shareholders, at the allocation ratio of 12 existing ordinary shares per 1 unit of Warrants (2) Appointed Mr. Pisuth Viriyamettakul as Director (no management Authority), replacing Ms. Nattcharinphon Jesadapisit , on 28th July 2015 Increased paid-up capital from Baht 2,566.23 million to Baht 4,336.77 million Acquired additional stake in Padaeng Industry PCL (PDI) totaling 20.69% stake. Consequently, PDI become CGH's associated company

3) The Structure of Business Group

Shareholder structure of Country Group Holdings PCL, share stock more than 10% as 31th December 2015 as below;



Business Entity of the Company and its Subsidiaries

In 2015, the business policies of the Company and its subsidiaries are the following:

The Company's business

The Company will operate as an investment holding company under the following,

- Investing in subsidiaries and associated companies within the Company's group

- Sourcing funds for the Company and its subsidiaries and associated companies
- Investing in other companies (besides the Company's group) to maintain a liquid portfolio and generate superior returns. The core business of CGH subsidiaries needs to be in the financial business, unless the investment value does not exceed 25% of CGH's consolidated total asset
- Other supports to the Group

The Company is getting supports from the Securities company (Outsourcing) to utilize human resource. The Securities company will provide various supports and advice services to the Company, as detailed below:

- Service in finance and accounting
- Service in risk management
- Service in information technology system
- Service in administration and procurement

In addition, the Company sets up the monitoring department for controlling investment policy and corporate governance of the invested companies relating to supervision of its subsidiaries and associated companies. The subsidiaries and associated companies will be operating under the Company's guidelines and policies

Subsidiaries

Country Group Securities Public Company Limited

Country Group Securities PCL, earlier known as "Adkinson Enterprise Company Limited", was established in 1966 and granted the securities business license in 1974 as Broker Number 3 by SET Board of Governors. Later, the company was approved by the Ministry of Finance to be listed on the SET in 1991.

Country Group Holdings PCL replaced Country Group Securities PCL as part of a restructuring plan to become listed on the SET on 8th January 2015 with paid-up capital of Baht 2,589,743,484. Hence, Country Group Holdings PCL becomes as its major shareholder acquired 99.30% of the company's entire issued shares.

Securities Company was granted the securities business license from the Ministry of Finance and the Office of the Securities and Exchange Commission Thailand (SEC), the company operates the businesses as follow:

- Securities Brokerage
- Securities Trading
- Securities Underwriting
- Investment advisory business
- Mutual fund management
- Private fund management
- Stock borrowing and lending
- Venture capital management

Furthermore, Securities company also granted the derivatives business license from the SEC to act as the Financial Advisory.

GENERAL INFORMATION

General Information

Name	: Country Group Holdings Public Company Limited (CGH)
Address	: 132 Sindhorn Tower 1; 9 th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	: Holding Company
Registration Number	: 0 107557000187
Telephone	: 0-2256-7999
Fax	: 0-2256-7888
Website	: www.cgholdings.co.th
Registered Capital	: Baht 7,015,571,370
Paid-up Capital	: Baht 4,336,768,278
Type of Shares	: 4,336,768,278 Ordinary shares at par value of Baht 1 per share

Entity that Company has share stock more than 10%

Name	: Country Group Securities Public Company Limited (CGS)
Address	: 132 Sindhorn Tower 1; 2 nd Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	: Financial
Registration Number	: 0107537000572
Telephone	: 0-2205-7000
Fax	: 0-2205-7171
Website	: www.cgsec.co.th
Registered Capital	: Baht 2,589,743,484
Paid-up Capital	: Baht 2,589,743,484
Type of Shares	: 2,589,743,484 Ordinary shares at par value of Baht 1 per share

Name	: MFC Asset Management Public Company Limited (MFC)
Address	: 199 Column Tower, Ground Floor & 21 st -23 rd Floors, Ratchadapisek Road, Klongtoey, Bangkok 10110
Type of Business	: Financial
Registration Number	: 0107536001371
Telephone	: 0-2649-2000
Fax	: 0-2649-2100
Website	: www.mfcfund.com
Registered Capital	: Baht 180,000,000
Paid-up Capital	: Baht 120,436,875
Type of Shares	: 120,436,875 Ordinary shares at par value of Baht 1 per share

Name	: Padaeng Industry Public Company Limited (PDI)
Address	: 191/18-25 CTI Tower, Floor 26-27, Ratchadaphisek Road, Klongtoey, Bangkok, 10110
Type of Business	: Resources
Registration Number	: 0107537000467
Telephone	: 0-2695-9499
Fax	: 0-2695-9495
Website	: www.padaeng.com
Registered Capital	: Baht 2,260,000,000
Paid-up Capital	: Baht 2,260,000,000
Type of Shares	: 226,000,000 Ordinary shares at par value of Baht 10 per share

Other References

Share Registrar	: Thailand Securities Depository Company Limited 62 Stock Exchange of Thailand Building 4th, 7th floors Ratchadapisek Road, Kwaeng Klongtoey, Khet Klongtoey Bangkok 10110 Tel : 0-2229-2800 Fax : 0-2359-1259
Debt-holder	: None
Representative	
Auditor	: Mr. Chavala Theinprasertkit , CPA Number 4301 Deloitte Touche Tohmatsu Jalyos Audit Co., Ltd. 183, Ratjanakam Building, 25th Floor, South Sathorn Road, Kwaeng Yannawa, Bangkok 10120 Tel : 0-2676-5700 Fax : 0-2676-5757
Advisors or	: None
Management under	
Management Contracts	

CGH INITIATIVES IN 2015

01

SUCCESSFULLY INCREASED REGISTERED CAPITAL
FROM 4,022 MILION BAHT TO 7,016 MILION BAHT

02

ISSUING NEW WARRANTS NO.1 OF 855,408.275 UNITS
AND WARRANTS NO.2 OF 361,367,269 UNITS

03

RESTRUCTURE CGS INTO HOLDING COMPANY

04

ACQUIRES THE MAJORITY STAKE IN MFC AND PDI

05

COMMISSIONED A NEW OFFICE



NATURE OF BUSINESS

1) Revenue Structure of the Company and Subsidiaries

Revenue	After Restructure				Before Restructure	
	Consolidated Financial Statements of Country Group Holdings PCL and its Subsidiaries				Country Group Securities PCL Financial Statement in which Equity method is applied	
	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenues						
- Brokerage Fees	867.15	73.12	1,024.70	64.03	1,695.68	81.96
- Fees and Services income	60.64	5.11	61.72	3.86	39.59	1.91
- Gain on investments	110.74	9.33	99.04	6.19	66.15	3.20
- Interest and Dividends	63.17	5.33	68.29	4.27	90.96	4.40
2. Share of profit from investment	18.39	1.55	60.41	3.77	86.42	4.18
3. Others*	65.80	5.55	286.21	17.88	90.03	4.35
Total Revenues	1,185.88	100.00	1,600.37	100.00	2,068.84	100.00

Noted: *Consists of margin loans' interests and gain on derivatives

2) Nature of Business

The majority of CGH's revenue comes from its gain on equity investment from its subsidiary and associated companies. CGH's core subsidiary is Country Group Securities PCL, a brokerage firm conducting the following businesses

1. Securities trading business

CGS's investment policy (both short and long term) focuses on Bill of Exchanges and Bonds. The Investment Committee was appointed to determine a clear investment guideline and its policy. Limits and strategy are meticulously placed for each type of investments prior to selling to our clients. Moreover, CGS planned to expand its Bond's customer portfolio through Institution clients and retail customers.

2. Brokerage business

CGS is the Stock Exchange of Thailand's third brokerage firm to be established. CGS provides brokerage services for individual, juristic, and institutional clients, both local and foreign. To date, CGS has a total of 45 branches nationwide. We provide highly experienced brokers and teams of analysts to advice and answers (both in technical and fundamental aspects) to any clients demand.

Moreover, Investors are able to trade securities, read analyst reports, and find may investment informations through CGS's website or phone applications (IOS and Android). Clients can open up to three trading accounts with CGS: Cash, Cash Balance, and Credit Balance.

As of 2015, CGS has 66,393 trading accounts, of which 21,329 accounts are actively traded.

For the past three years, CGS's market shares (Volume and Values) were the following:

Unit : Million

Trading Value	2013	2014	2015
SET	11,777,210.10	10,193,179.07	9,997,371.75
MAI	553,458.69	946,111.84	768,097.75
Trading Value of CGS	1,070,610.18	632,781.88	539,076.30
Market share (%)	4.97	3.11	2.76

Policy on approving clients credit line

CGS sets clear policy on setting the appropriate client's credit limit. Clear policy and guideline will help CGS to control and mitigate the client's investment risks to be at the appropriate level. The process of opening and approving client's new account and his credit limits are all documents in writings. The policy mandates that prior to opening the new account, Marketers should know their customer's investment profile prior to giving them

investment advices. This will ensure that CGS's services will answer to all client's investment objectives, risk appetites, conditions, and purchasing power.

CGS's new clients credit limits policy is in line with the rules and regulations from the Stock Exchange of Thailand (SET) and the Stock Exchange Commission of Thailand (SEC). We also have clear preventive measures against those who use the Brokerage as a mean to money laundering or terrorist funding.

Approval Matrix

In order to increase the efficiency of the new applicant's process, the approval matrix for the new applicant's credit limit is per follow:

Credit Line	Authorized Persons
Not exceeding Baht 2 million	Managers Securities Business Div./Branch Office or higher position
Not exceeding Baht 20 million	Head of Securities/ Derivatives Business Div./ or higher position
Not exceeding Baht 30 million	Managing Director of Business Div./ or higher
Not exceeding Baht 50 million	Credit Committee or higher position
Not exceeding Baht 150 million	Executive Committee or higher position

The Credit Committee consists of the following members:

1. Executive Director: 1 person
2. Head of Securities Business : 2 people
3. Head of the Derivatives Business Division: 1 person
4. Head of the Risk Management Division: 1 person

A credit line is "approved" when at least half of the attending committee members give their approval.

Policy on setting the marginable securities

It is CGS's policy to allow trades on marginable securities to be only within the pre approved list. The list will comprise of marginable securities that are evaluated, each based on its business performance, assets, and liquidity. The approved list of marginable securities together with its interest rates will be announced through company's communication channels (per SET and SEC regulations).

CGS appointed the Risk Management Committee to set the list of marginable stocks and their interest rates. Clients can invest into these equities through their Credit Balance accounts. The Risk Management committee

consists of one Executive Committee, two Heads of Securities Business Division, one Head of Risk Management Division, one Head of Securities Operation, and one Head of Research Division. The Client's credit line is approved when at least three out of six committee members agreed. The list of marginable securities and thier initial margins is reviewed at least once every quarter or more frequent (depending on the situation).

The policy on the initial margin's rate is categorized into groups based on different risk.

Type	Margin's rate (%)
A	50
B	60
C	70
F	100
N	0

Notes - The securities type A, B, C and F are classified as liquid able equities and could be used as marginable securities for above credit limit ratio.
 - The securities type N are clarified as a non marginable securities, and are not applicable.

3. The Derivatives Agent business

CGS obtained the Derivative Agent's business license from SEC in July 2008 and started to operate in September 2008. As Derivatives' agent, CGS provide derivatives trading services through our investment advisers. We also developed the trading system that supports all orders from different trading channels. For instance, the trading orders could come from CGS' website over the internet or Investment Advisers' terminals from CGS branches throughout the country.

As of 31st December 2015, CGS grows its TFEX market share (Volume) to 49% (from 26% in previous year)

Moreover, in 2015, CGS continuously aimed to educate its Investment Advisers and clients. This was achieved by organizing seminars on new TFEX products for Investment Advisers. For Clients, together with SET, CGS

organizes seminars on TFEX technical analysis throughout the years.

In 2015, CGS planned to increase its TFEX market share by 2% by expanding its retail client's base as well as increasing its marketing officers.

4. Investment Advisory business

CGS gained SET's approval to conduct the Equities Investment Advisers business. Equities Investment Adviser's soul responsibilities to its client is to point out the value and opportunity to invest in that particular equities. The advice should be based upon client's investment objectives, Adviser's in depth knowledge on risk factors, adviser's investment experiences, client's financial standing, liabilities, conditions, and risk appetite.

5. Investment Banking business

CGS is one of the leaders as an Investment Banking business provider. Our IB team consists of investment experts that are well-trusted by clients.

5.1 Financial Advisory Services

CGS's Investment Banking department (IB) was established in December 2006, and later joined the Investment Banking's club on 23rd January 2007. SEC later granted CGS the 10 years financial advisory services license on 21st March 2012. Currently, CGS's IB team comprises of investment experts (from small to large business size and local to foreign businesses) to meet any of our clients' investment demands.

Our IB team emphasized on providing excellent customer services, building continuous customer relations and providing insightful advices that answers to the client's investment objectives. The IB team's services can be categorized as follows:

- Advisory services to companies interested in IPO
- Advisory services on issuing and offering Bonds (Debentures, Subordinated) and Equities (Common Shares, Preferred Shares)
- Advisory services on Mergers and Acquisitions to both local and foreign companies
- Advisory services on conducting company's valuation and corporate restructuring
- Advisory services to the joint venture
- Advisory services as an Independent Financial Advisory
- Other advisory services on Investment Banking such as corporate refinancing

5.2 Securities Underwriting business

CGS was granted the Securities Underwriting business license from the SEC on 19th November 2008. This strategic business expansion is the extension of CGS's Financial Advisory business. To other Institutions and Brokerages, CGS can provide its securities underwriting services either as Lead Underwriter or Co-Underwriter.

6. Securities Borrowing and Lending (SBL)

On the 12th July 2010, CGS obtained SEC's approval to operate the Securities Borrowing and Lending (SBL) business. CGS Clients will be able to lend their whole securities (debt free) port for a fee. Vice versa, CGS's clients who wish to borrow securities, will have to pay the fee. CGS's policies for SBL are as follow:

1. CGS will lend only the approved securities that are within the top SET 100 and ETF to clients who wish to short trade.
2. Currently, shorting could only be done through Client's Cash accounts. In the near future, CGS plans to expands to short trading channel through Cash Balance and Credit Balance accounts.
3. Borrower will be charged a borrowing's fee by CGS. Vice versa, the lender will receive a lending's fee from CGS.
4. Rights to the lending securities will remain to be with the lender through out the SBL period.

CGS believes that SBL business will give its clients the alternative choice of investment. Especially during the time when the market is highly volatile, SBL provides the alternative investment choice while managing Client's risk level. Because of the growing SBL's market, CGS believes that SBL business will be one of the key drivers for its revenue. The 2016 SBL are the following:

1. Develops SBL's trading system to better provide clients with more investment options
2. Expands SBL's customer base from both potential Institution and Retail customers

7. Selling Agent business

CGS is the Selling Agent of more than 13 Assets Management companies, totaling over 200 funds. Coupling with our investment experts who give insightful advices, CGS's clients will have good alternatives to diversify their investments.

As of 31st December 2015, CGS is the Selling Agent for the following Asset Management Companies:

1. Aberdeen Asset Management Co., Ltd
2. Assets Plus Fund Management Co., Ltd
3. CIMB-Principal Asset Management Co., Ltd

4. Krungsri Asset Management Co.,Ltd.
5. Krung Thai Asset Management PCL
6. Land and House Fund Management Co., Ltd
7. MFC Asset Management PCL
8. One Asset Management Co., Ltd
9. Phatra Asset Management Co., Ltd
10. Phillip Asset Management Co., Ltd
11. Solaris Asset Management Co., Ltd
12. SCB Asset Management Co., Ltd
13. UOB Asset Management (Thailand) Co., Ltd

8. Debenture Business

CGS has a policy to expand its investment services through the Debenture Business. With attractive characteristics of high return, low investment risk, flexible in the investment's lock up time period, the Debenture business is the new investment options for CGS's clients.

There are many ways to Trade Debentures. Clients can trade between themselves through CGS brokerage or trade directly with other Debentures selling agents. In either cases, Clients will need to specified the selling price and amount to CGS. CGS will then deliver the purchasing confirmation letter and the updated total value of client's account. The methods of delivery to clients are either through mail or email.

Different Debenture has different risk level and lock up period. Therefore, it's up to each client to determines one that matches their risk appetite and preferred lock up period.

Ability to maintain New liquid Capital Ratio (NCR)

According to the SEC regulations, the Securities company is required to maintain a minimum NCR ratio of 7% of the general liabilities and marginable securities' value. As of 31st December 2015, CGS was able to maintain its NCR at 88 %.

3) Market and Competition

Marketing Policy

CGH aims to be the leading holding company in Thailand through diversifying its investment portfolio, while maintaining its high liquidity. CGH believes in investments

in new business opportunities to continuously give superior return to its shareholders. For example, a joint venture of complementary businesses will synergize the expertise needed to be successful. Moreover, CGH also focuses on building its core subsidiaries, CGS, to be the best and most complete Brokerage service provider. Its marketing strategies are per follow:

- Develop Equities and Derivatives' trading system to be more efficient in handling the large trading volume. This in turn will also enhance customer's satisfaction in our services.
- Develop new products and services to answers client's investment needs. Consequently, clients will be able to manage their investment portfolio effectively and efficiently.
- Arrange staffs trainings to increase their capabilities and knowledge as an investment adviser.
- Restructured Corporate structure to increase its management's efficiency with the objectives of providing the best and least complicated services to our clients.
- Organize road shows and seminars to educate interested investors in both Bangkok and up country areas. The activities will take place when SET launches new investment products such as gold futures, derivative warrants, etc. Because these activities will attract new investors, our clients base will grow while maintaining our existing ones.

Customer profiles and their dependents on marketing officers

The majority of CGS customers are general retail customers consisting of locals and foreigners, with Institutional clients. Thus, CGS does not depends on any particular client nor marketing officer.

In 2016, in order to deviate from relying heavily on the volatile Retail Brokerage's business, CGS plans on growing its clientele from the Institutional clients (both domestics and international). The firm also plans on establishing the new Private Funds Business. CGS estimates that its Institutional Client's contribution to the total customer base's contribution will grow by 20%.

Domestic and Foreign Clients' Contribution

As of 31st December 2015, the proportions of CGS's clients between the domestic and foreign clients were as follows:

Clients's type	Number of opened accounts	Number of active accounts	%	Trading value of each account	
				Equity Value (Baht)	TFEX Contract Value
The Securities company's account	33	21	0.10	164,158,180,425.00	662,690.00
Retail - Domestic	65,306	20,764	97.35	1,012,788,071,322.74	2,286,940.00
Retail - Foreign	1,419	249	1.17	5,834,073,606.65	-
Juristic - Domestic	154	31	0.15	5,994,384,895.71	-
Juristic - Foreign	7	-	-	-	-
Institution - Domestic	603	264	1.24	65,520,728,623.99	-
Institution - Foreign	43	-	-	-	-
Total	67,565	21,329	100.00	1,254,295,438,874.09	2,949,630.00

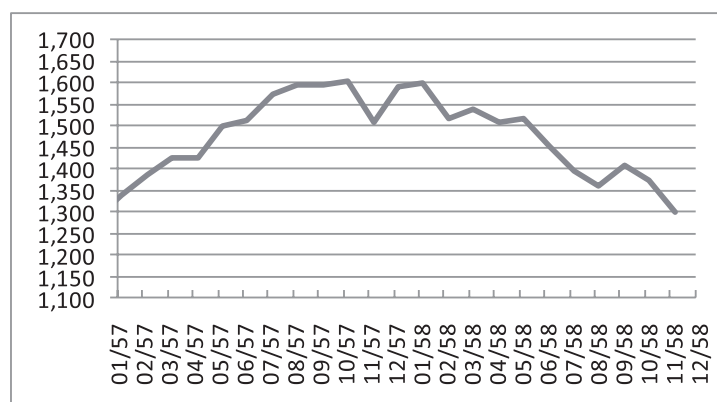
Note: Number of accounts (Total and Active) also includes accounts that were closed during the year.

Competitive Conditions

Since Brokerage's fee liberalization in 2012, the competition among the Brokerages has been very fierce. Evident by the market's declining rate of the commission, transferring trend of marketing officers, and increasing numbers of new Brokerages, the competition has been growing over the years.

With the higher competition in Brokerage market, CGS will need to expand it's revenue's stream to come from other businesses as well. These other businesses include Investment Banking, Asset Managements, and Securities Investments.

SET Market's competition



The SET Index

- Closed at 1,288.02 points at the end of 2015 (decreased 14% from 2014)
- SET Index high was 1,615.89 points
- SET Index low was 1,261.66 points
- SET's average daily market turnover was 41,141 Million Baht

The Stock Exchange of Thailand's market in 2015

In 2015, The SET index closed at 1,288.02 points (decreased 14% from 2014). At the beginning of the year, the SET index peaked at 1,615.89 points prior to its continuous decline throughout the year. The SET index's lowest point was at 1,251.99 points with an average trading value at 41,141 Million Baht per day.

The major factors that influenced SET index to fluctuate in 2015 were:

- Fear of the uncertainty in Thailand's economic recovery ability
- Fear that the Fed will hike its FED Fund Rate. This might create a movement of outflowing the investment money back to the U.S.
- Fear of China's fast economic recession from the Chinese government's restructuring plan. The plan aims to not rely its Economy too heavily on the Investment portion, but rather on the domestic consumption. China's economic recession also impacts the region's economy and its investment markets as well. Economists estimate China's GDP to be lower than 7% as a result from the recession.

These factors impacted our stock market greatly throughout the year.

At the beginning of 2015, the SET's index increased in parallel to the global stock market's index. The increment was due to Investor's speculations that the European Central Bank would have re-stimulated its market through Quantitative Easing method. However, the SET's index began to decline in May to 1,504 points in June. The total net sell from Foreign investors in June was over 10 Billion Baht. This is a result from the factors mentioned above coupling with the negative export market's figure announced by the Bank of Thailand.

During the second half of 2015, SET index was fluctuating aggressively. The fluctuating factors were driven from both domestic and international. These factors include speculation of USA's hike in Federal Reserve System's interest rate, Greece's default in payments, continuous decline of oil prices, and underperformance by SET listed companies. Consequently, these factors influenced Chinese Investors to liquidate their assets that were perceived to be risky. The crumbling of the stock market's index started from China's Shanghai Stock Exchange market, following by other countries' stock markets.

There were a total of 36 newly listed companies in the SET and MAI in 2015. Of which, 23 companies were listed in the SET and 13 companies were listed in the MAI.

In 2015, the total trading values per each type of investors can be categorized as follows: 1) 6,418 Million Baht from other Proprietary Traders 2) 154,346 Million Baht from the Foreign Investors 3) 79,055 Million Baht from Institutions 4) 81,709 Million Baht from Local Investors.

2015 Net Buying and Selling values by different types of Investors

Unit : Million Baht

Year	Institutional Investors	Proprietary Trading	Foreign Investors	Local Investors	Month	Institutional Investors	Proprietary Trading	Foreign Investors	Local Investors
2005	(51,204)	(121)	118,542	(67,217)	January	9,785	8,260	(4,300)	(13,745)
2006	(12,757)	1,084	83,446	(71,772)	February	(3,528)	(1,631)	(6,898)	12,057
2007	3,764	(1,601)	55,018	(57,181)	March	(2,657)	(8,848)	2,742	8,764
2008	45,177	924	(162,346)	116,246	April	16,437	5,724	130	(22,291)
2009	(2,303)	1,388	38,231	(37,316)	May	4,366	(9,763)	3,147	2,250
2010	(15,200)	(449)	81,724	(66,075)	June	8,259	1,010	(10,488)	1,219
2011	(29,149)	1,307	(5,119)	32,962	July	9,018	(4,738)	(26,425)	22,145
2012	(24,302)	7,256	76,388	(59,342)	August	13,888	91	(44,301)	30,322
2013	108,163	(1,723)	(193,911)	87,471	September	1,685	(1,566)	(21,150)	21,031
2014	71,424	3,582	(36,584)	(38,421)	October	(5,201)	9,179	209	(4,186)
2015	79,055	(6,418)	(154,346)	81,709	November	7,920	(512)	(14,483)	7,074
					December	19,084	(3,625)	(32,528)	17,069

Key Indicators

	2011	2012	2013	2014	2015
GDP Growth (at 1988 constant price)	0.1%	6.5%	2.9%	0.7%	2.8
Market Capitalization (Btm)	8,407,696	11,831,448	11,496,765	13,856,283	12,282,754
Market Turnover (Btm)	7,040,457	7,615,637	11,777,210	10,193,179	9,997,371
Average Daily Market Turnover (SET)	28,854	31,084	48,070	41,604	41,141
SET Index (High)	1,144	1,397	1,643	1,600	1,615
SET Index (Low)	855	1,036	1,275	1,224	1,261
P/E (times)	12.07	18.25	14.60	17.81	22.57
Dividend Yield (%)	3.72	2.98	3.24	2.94	1.74

Sources: BOT , SET , CGS

Securities Business Trend in 2016

The Stock Exchange of Thailand announced its 2016 strategies to expand and improve the quality of the registered companies per following:

1. Expand and develops the quality of the registered companies to be in line with the Government economic policies
2. Strengthen SME by providing accessibility to funds and business opportunities. This will help stimulate Thailand's Fund market while benefiting the economy and society.
3. Continuously increase the awareness of the environment, society, and corporate governance among the registered companies.

The Fed hike in its interest rate at the end of 2015, is a positive signal to Thailand's securities market. The SET index declined to the point that was very attractive to investors to enter. This should increase the SET's trading activities. However, the also depends on any other local and global fluctuating economic factors that could impact Thailand's economy.

CGH's strategies on Securities business

CGH places great importance in the Brokerage's business strategy to increase its revenue. Thus, revenue contribution drivers are all considered in the business strategy. These factors include economic situation, political climate, government policies, SEC rules and regulations.

The Brokerage market's competition has been growing to be more aggressive last year. Currently, there are a total of 42 Brokerages in the market. On top of offering competitive price competition, we also focus on improving the quality of our customer services and securities analysis to gain more market share.

CGH is ready to support SET's recent announcement in 2016 to expand its customer base to the Greater Mekong Sub region (GMS) region. From this expansion, SET targets its customer base to be increased by 110,000 customers in Equities and 10,000 customers in derivatives. CGH plan to support SET's expansion fully with its complete investment services and 45 Brokerage branches around the GMS zone.

CGH employs the following strategies for CGS:

- Find new products and services to increase the stream of revenue
- Educate customers in order to ensure the understanding of the new products and services
- Improve our Marketers' skills set to be able to give valuable advices to our customers

RISK FACTORS

Given that the Company was incorporated as a Holding Company, where main source of income are from the shareholdings in other companies, the risk may arise from both the operation of the Company and its subsidiaries. The risk factors and ways to reduce such risks can be summarized as follows:

1) Risk from operating as a Holding company

Currently, the Company has Country Group Securities PCL as its core subsidiary and MFC Asset Management PCL ("MFC"), Padaeng Industry PCL ("PDI"), and Country Group Development ("CGD") as its two associated companies. The Company recognizes income from its subsidiary and recognizes profit from its associated companies through dividends proportionate to the Company's shareholding. Hence, the performance of its subsidiary and associated companies directly impact the Company's operating results as well as the dividend payment.

However, the Board of Directors has already set up an investment policy for the Company. The policy guides the company to invest in companies that has strong growth potential, synergistic infrastructure (to enhance the business operation of the Company), and justifiable return with acceptable risk. Usually, the investments are in the Financial sector. If they are not, such investment shall not exceed 25% of the total consolidated Company's asset.

2) Risk from operating in investment business

As an Investment company, the major risk factor is the performance of those Investments. Given that the Company is aware of such risk, an Investment Committee (IC) was appointed to determine the proper Company's investment policy and strategy. The IC was responsible for implementing a proper investment policy and risk management control system that is within the policy set by the Risk Management committee. The policy and control system should be adaptable to the particular investment climate. Not only will this help ensure maximum return for the Company, but also ensure the Company to be in accordance with the regulations and frameworks set up by the Board of Directors.

3) Risk from Competition in Securities business

The main source of income of the securities business relies on the brokerage fee, which depends on the trading volume. Since the liberalization of the Brokerage commission fee in 2010, the Company faced additional competition in various aspects. Apart from the commission fee, the Company faces competition through increased retail branch expansions from competitors, the new entry of Brokerage firms, new customer services campaigns, etc. Thus, it is imperative that CGH adapts its strategy to recruit high-caliber human resources, expand customers' base and stimulate higher trading volume, and develop strong information technology infrastructure.

- Recruit high-caliber human resources: CGH focuses on recruiting only veterans in Securities or similar industries.
- Expand customers' base, and Stimulate higher trading volume: a) CGH develops its marketing staffs capabilities through numerous seminars and trainings. These trainings happens continuously throughout the year, particularly when the SET launches new products and services. b) Ensure constant communication between the managements and our marketing staffs about any changes in our industry. c) increase the quality of analyst reports to answers our client demands
- Develops strong information technology infrastructure: continuously update the information technology infrastructure to be up-to-date and can answers to all clients demands.

4) Risk from Defaults

As of 31st December 2015, CGS has total securities business receivables of 305.31 Millions Baht (23.29 Millions Baht less than 2014). However, CGS has already reserved contingency fund ("allowance for doubtful accounts")

at the amount of the total receivables, less collateral values, in the case of default.

Currently, CGS has a policy to reduce the risks of default; the default types include both from securities payment and from the clients' deposit guarantee. The policy stresses on screening clients and limiting clients' credit lines used for trading Equities, and Derivatives. As part of the process, the Company evaluates client's financial standings, solvency, liquidity, and investment experiences. The client's financial standing and his credit limit is also reviewed regularly to strictly adhere to the policy.

In case of default, the client will be prohibited from any additional purchase of securities until the receivables are fully paid. Both Marketing and Settlement officers are responsible to follow up with the client. If the receivables are not paid in full within the given timeframe, then the Legal department will prosecute the necessary legal actions.

5) Risk from clients switching out

Most of CGS clients are Retail, Corporates, and Institution (local and abroad). As of 31st December 2015, CGS has a total of 67,565 accounts, of which 21,329 accounts were actively traded. The total brokerage fee contributed to 66.54% of the total CGS income. Realizing the importance of the Brokerage business, CGS implements the strategic initiatives mentioned in section 3 "Risk from Competition in Securities Business" to minimize the risk of our clients' switching out.

6) Risk from Human Resources

In a securities business, having good employees is one of the key success factors. Good employees who possess valuable skill set such as deep investment knowledge, experiences, and expertise, are very hard to find. Thus, in the competitive Securities business, corporations are very aggressive in head hunting from their competitors. These direct recruitment is a great threat to the Company's income. CGH realized the importance of our employees, thus we emphasizes on building a strong employee's Training and Development programs and competitive Compensation and Benefits package.

7) Risk from investments in Securities

Investment in Securities exposes the Company to the risk of not getting the expected return on the initial investment. Thus, CGH established the Investment

Committee (IC) to set a policy on equities and derivatives investments. The policy dictates both stop loss limit and position limit. The investment policy also focus on securities with good fundamental and low risk. However, the policy could change depending upon the market conditions.

8) Risk from Underwriting business

In Underwriting business, CGS is exposed to the risk of undersubscription. The reasons could be contributed from the lack of investor's confidence in market, fluctuating financial and securities market, or inappropriate amount and offering price of the contracted securities. Consequently, CGS will have to purchase the remaining unsubscribe securities and later realized the loss from the securities' price drops. In order to minimize the Underwriting's risk, CGS meticulously analyzes the preliminary information and the potential market's demand of the company's securities. Thus, the Company established the Underwriting Committee to overlook and approve each of the underwriting contract.

9) Risk from Margin loan

In order to mitigate the Margin loan's risk, CGS evaluates client's financial standing and capabilities. The Client's credit limit is also reviewed regularly to see if adjustments are needed.

CGS also established the Credit Committee that meets at least once a month. The committee's responsibilities include setting policies on placement of marginable securities, enforcement of call margin, and enforcement of force margin. The policies have been strictly enforced in order to prevent any damages that might incurred upon the company and clients.

On 31st December 2015, there was a total Margin Loan's value of 486.68 Million Baht (decreased 23.19% from 2014).

10) Risk from Derivative agent's business

In the Derivative agent's business, CGS faces the risk of having insufficient client's deposits for the actual liabilities. The risk is particularly high when the client loses his investments from the derivatives warrants. Thus, in order to mitigate the risk, CGS carefully screens for clients who are knowledgeable, experienced, and have the appropriate financial standings. Moreover, CGS also requires clients to place cash deposits prior to any

Derivatives' purchase. All of clients' trading activities, account balances (including deposits), and credit limits are constantly reviewed. Should the clients fail to comply to CGS's regulations, the trading contract will be forced closed.

11) Risk of business's impacts from crisis

CGS places the importance on managing risks from different types of crisis like natural disasters, riots, etc. In such case, the Company has already planned different preventive measures, both for the main and contingency plans. The crisis management plans are reviewed annually. In addition, CGS has been insured from different types of crisis, including those from natural causes. Currently, the total CGS insured valued is over 295.65 Million Baht.

SHAREHOLDING STRUCTURE

As at 31st December 2015, the Company had registered capital of 7,015,571,370 shares at a par value of Baht 1 and paid-up capital of 4,336,768,278 shares. The shares of the Company held by Thai NVDR approximately 1.55% and by foreigners approximately 20.06% of the issued shares and paid up.

The Company

The top ten major shareholders as of 31st December 2015 were as follows:

No.	Name	No. of Share	%
1	Taechaubol's Family*	1,035,543,294	23.88
2	Mr. Pijit Viriyamettakul	363,382,000	8.38
3	UOB KAY HIAN (HONG KONG) LIMITED	300,000,000	6.92
4	ABN AMRO NOMINEES SINGAPORE PTE LTD	249,653,400	5.76
5	Country Group Development PCL	153,061,800	3.53
6	Mr. Samroeng Manoonphol	145,243,022	3.35
7	Ms. Pensri Rattanasuntrakul	135,000,000	3.11
8	Mrs. Atjima Pakanam	120,000,000	2.77
9	STATE STREET BANK EUROPE LIMITED	116,588,600	2.69
10	MFC Value Long Term Equity Fund	73,109,400	1.69
11	Others	1,645,186,762	37.94

* Consisting of Mr. Sadawut Taechaubol (Holding 13.94%), Mr. Tommy Taechaubol (Holding 4.97%) and Mr. Ben Taechaubol (Holding 4.97%)
At April 2015, the Company has free float of 54.91%

The Securities Company

The top ten major shareholders as of 31st December 2015 were as follows:

No.	Name	No. of Share	%
1	Country Group Holdings PCL	2,571,602,972	99.30
2	Thai Fuji Securities Company limited	3,988,351	0.15
3	Mr.Somchai Mimungkom	1,580,087	0.06
4	Ms.Phenprapha Chaengthep	1,015,178	0.04
5	Mr. Pai, Wen-Cheng	837,790	0.03
6	Mr. Worapong Jaimonkonprasert	642,553	0.02
7	Mr. Lin, Wen-Ye	494,271	0.02
8	Thanathai Securities Company limited	437,171	0.02
9	HSBC BANK PLC-HSBC BROKING SECURITIES (ASIA) LIMITED	308,918	0.01
10	Mr. Sumit Petcharaphirat	250,224	0.01
11	Others	8,585,969	0.33

Other issuance of securities

As of 2015, the Company approved the issuance and offering of newly-issued ordinary shares as follows:

The Warrants to Purchase the Ordinary Shares No. 1 (CGH-W1)

According to the Extraordinary Shareholders' Meeting No. 1/2014 was held on June 12, 2014 approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 1 (The "Warrants No. 1" or "CGH-W1"), not exceeding 863,247,828 units to the existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 3 existing ordinary shares per 1 unit of Warrants No. 1. The details of the Warrants are set out as follows:

Type of the Warrant	In named certificate and transferable
Number of Warrants issued	Not exceeding 863,247,828 units
Number of the ordinary share reserved to accommodate the exercise of the Warrant	863,247,828 shares, at the par value of Baht 1 per share
The Offer Price per unit	Baht 0 per unit
Term of the Warrant	3 years from the issuance and offering date
The Issuance Date	6 th January 2015
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1.108 ordinary share (the exercise ratio is adjusted on 7 th May 2015 from 1 ordinary share to 1.108 ordinary share)
Exercise Price	Baht 1.624 per share (the exercise price is adjusted on 7 th May 2015 from Baht 1.80 per share to Baht 1.624 per share)
Exercise Date	The Warrants No.1 holders shall be entitled to exercise their rights under the Warrants No.1 to purchase Company's ordinary shares on the last business day of every 6 months. The first exercise date will be on 31 st May 2015 and the last exercise date will be on 5 th January 2018.
Transfer Restriction	None
Secondary market of the Warrant	The Stock Exchange of Thailand
The registrar	Thailand Securities Depository Company Limited (TSD)

The Warrants to Purchase the Ordinary Shares No. 2 (CGH-W2)

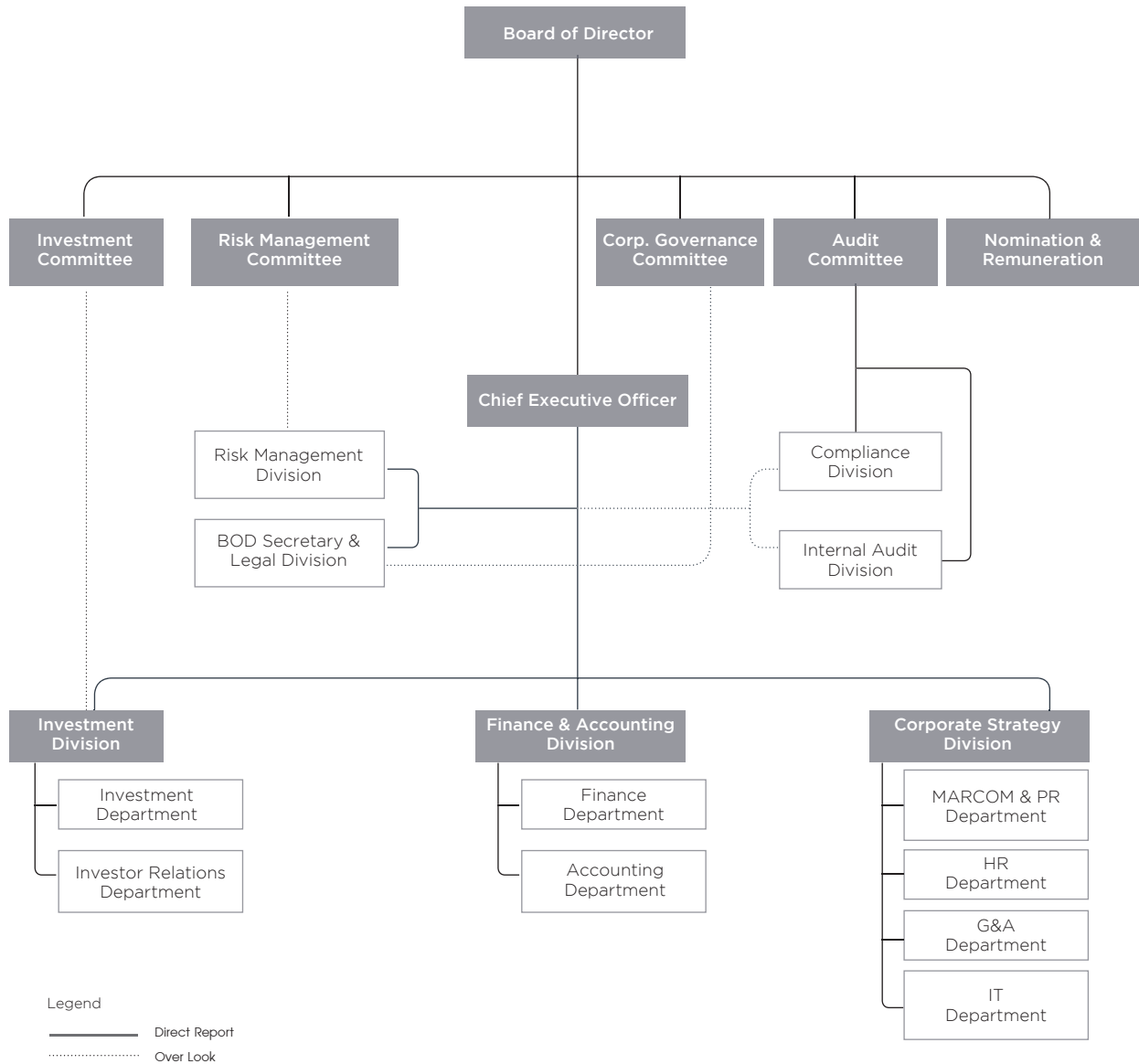
According to the 2015, Annual General Meeting was held on April 29, 2015 approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 2 (The “Warrants No. 2” or “CGH-W2”), not exceeding 427,704,853 units to the existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 12 existing ordinary shares per 1 unit of Warrants No. 2. The details of the Warrants are set out as follows:

Type of the Warrant	In named certificate and transferable
Number of Warrants issued	Not exceeding 427,704,853 units
Number of the ordinary share reserved to accommodate the exercise of the Warrant	427,704,853 shares, at the par value of Baht 1 per share
The Offer Price per unit	Baht 0 per unit
Term of the Warrant	3 years from the issuance and offering date
The Issuance Date	15 th July 2015
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	Baht 1.60 per share, unless the exercise price is adjusted as a result of a rights adjustment.
Exercise Date	The Warrants No.2 holders shall be entitled to exercise their rights under the Warrants No.1 to purchase Company’s ordinary shares on the last business day of every 6 months. The first exercise date will be on 29 th January 2016 and the last exercise date will be on 13 th July 2018.
Transfer Restriction	None
Secondary market of the Warrant	The Stock Exchange of Thailand
The registrar	Thailand Securities Depository Company Limited (TSD)

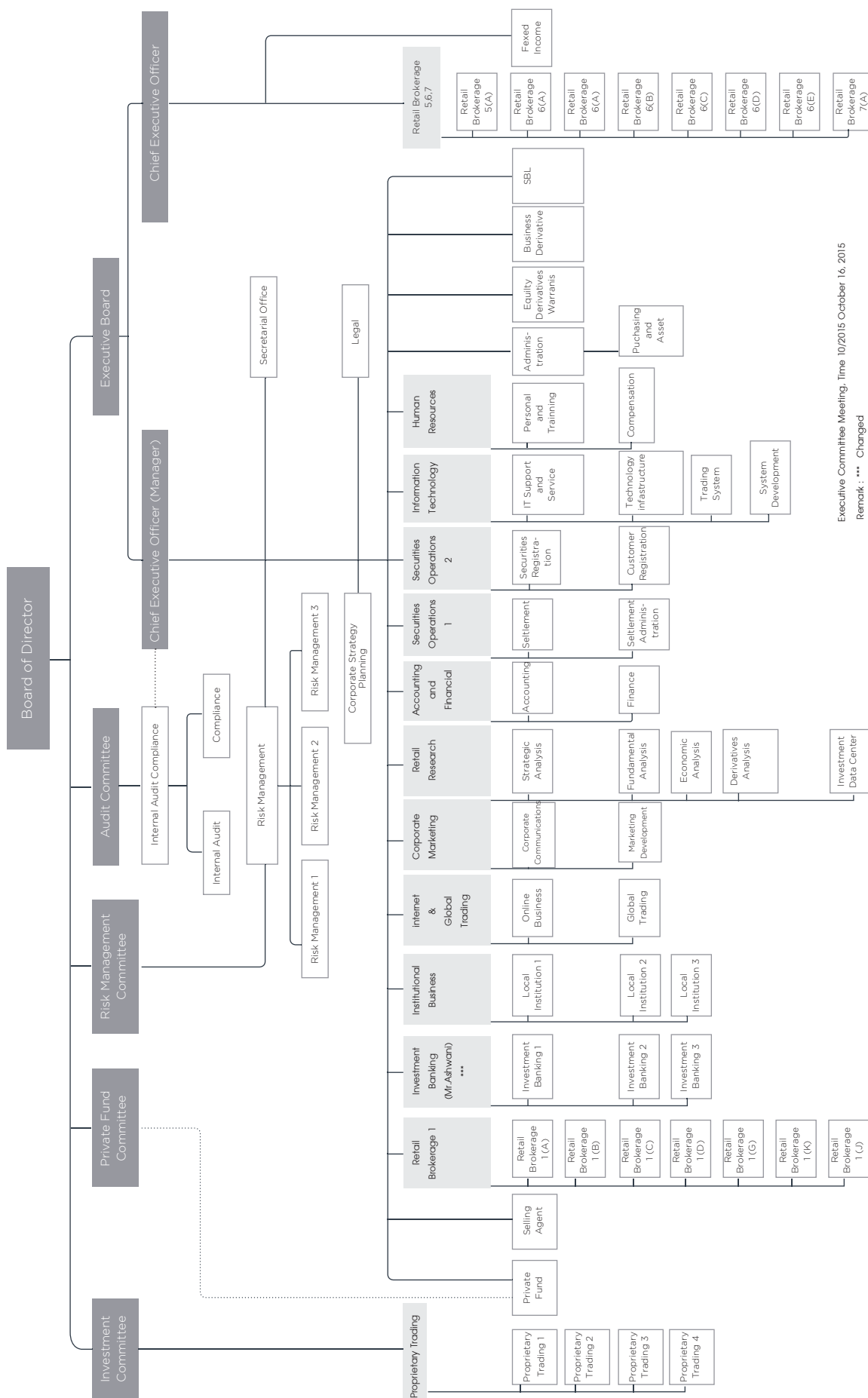
ORGANIZATION CHART

The Country Group Holding Public Company Limited

Organization Chart as December 31, 2015



Noted : *Internal Audit and Compliance Division report to the management for acknowledge only, not under the supervision of CEO



MANAGEMENT STRUCTURE

1) Board of Directors and Subcommittees

The Company

1. Board of Directors

As of 31st December 2015, the Company has 9 directors comprising a mix of 1 director who is the management and 8 directors who are not the management, which are 4 Independent directors as follows:

No.	Name	Position
1.	Mr. Sadawut Taechaubol	Chairperson
2.	Mr. Surabhon Kwunchaithunya	Vice Chairperson
3.	Mr. Tommy Taechaubol	Chief Executive Officer and Director
4.	Mr. Somkad Sueptrakul	Director
5.	Mr. Dej Namsirikul	Independent Director
6.	Pol. Lt. Gen Werapong Chuenpagdee	Independent Director
7.	Mr. Nipon Wisityuthasart	Independent Director
8.	Mr. Pitinun Matitanaviroon	Independent Director
9.	Mr. Pisuth Viriyamettakul*	Director

Noted : * Has been appointed to be the Director, effective on 1st August 2015
Ms. Thanika Padungpattanaong is the Company's secretary

Authorized Directors

Mr. Sadawut Taechaubol, Chairperson signs with the company's seal affixed or Mr. Surabhon Kwunchaithunya and Mr. Tommy Taechaubol cosign with the Company's seal affixed.

2. Audit Committee

As at 31st December 2015, there are a total of 3 members in the Audit Committee, which are 3 Independent directors as follows:

No.	Name	Position
1.	Mr. Nipon Wisityuthasart	Chairperson
2.	Mr. Pitinun Matitanaviroon	Committee
3.	Pol. Lt. Gen Werapong Chuenpagdee	Committee

3. Nomination and Remuneration Committee

As at 31st December 2015, there are a total of 3 members in the Nomination and Remuneration Committee, which are 1 Independent directors as follows:

No.	Name	Position
1.	Mr. Surabhon Kwunchaithunya	Chairperson
2.	Mr. Nipon Wisityuthasart	Committee
3.	Mr. Somkad Sueptrakul	Committee

4. Risk Management Committee

As at 31st December 2015, there are a total of 3 members in the Risk Management Committee as follows:

No.	Name	Position
1.	Mr. Surabhon Kwunchaithunya	Chairperson
2.	Mr. Somkad Sueptrakul	Committee
3.	Ms. Duangtida Pankasemsuk	Committee

5. Good Governance Committee

As at 31st December 2015, there are a total of 3 members in the Good Governance Committee, which are 2 Independent directors as follows:

No.	Name	Position
1.	Pol. Lt. Gen Werapong Chuenpagdee	Chairperson
2.	Mr. Dej Namsirikul	Committee
3.	Mr. Priyong Teerasathian*	Committee

Noted : * Resigned from Committee, effective 16th September 2015

6. Investment Committee

As at 31st December 2015, there are a total of 3 members in the Investment Committee as follows:

No.	Name	Position
1.	Mr. Somkad Sueptrakul	Chairperson
2.	Mr. Surabhon Kwunchaithunya	Committee
3.	Mr. Tommy Taechaubol	Committee

The Board of Directors Meeting

The Board of Directors of the Company shall have regular meeting every month and may have special extra meeting as necessary. In order to conduct Board of Directors' meeting and vote in the meeting, the Company requires a quorum of two-thirds of directors to participate. The schedule of Board of Directors' meeting and the sub-committees' meeting for the whole year are defined in advance, and there shall be sending of the notice calling for meeting with agenda of the meeting at least 7 working days in advance for the Directors to be prepared.

In addition, Non-Managing Directors Independent Directors and the Audit Committee can conduct meetings

among themselves as appropriate to discuss issues related to the management of the Company without involvement of the Company executives.

In 2015, the Company had 15 times of Board of Directors' Meeting and the meeting of Sub-Committees i.e. 4 times of the Audit Committee's meeting, 2 times of Nomination and Remuneration Committee's meeting, and 10 times of Investment Committee, details of attending the Board of Directors meeting and other sub-committees' meetings were as follows:

No.	Name	Country Group Holdings Public Company Limited			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee
1.	Mr. Sadawut Taechaubol	15/15	-	-	-
2.	Mr. Surabhon Kwunchaithunya	15/15	-	2/2	10/10
3.	Mr. Tommy Taechaubol	15/15	-	-	10/10
4.	Mr. Somkad Sueptrakul	15/15	-	2/2	10/10
5.	Mr. Dej Namsirikul	15/15	-	-	-
6.	Pol. Lt. Gen Werapong Chuenpagdee	14/15	3/4	-	-
7.	Mr. Nipon Wisityuthasart	15/15	4/4	2/2	-
8.	Mr.Pitnun Matitanaviroon	14/15	3/4	-	-
9.	Mr. Pisuth Viriyamettakul*	5/5	-	-	-
10.	Ms. Nattcharinphon Jesadapisit **	9/9	-	-	-

Noted : * Has been appointed to be the Director, effective on 1st August 2015

** Resigned from Board of Directors, effective 28th July 2015

The Securities Company

Board of Directors

As of 31st December 2015, the Company structure consisted of 14 directors as follows:

No.	Name	Position
1.	Mr. Prayoon Chindapradist	Chairperson
2.	Mr. Dej Namsirikul	Vice Chairman and Independent Director
3.	Gen. Wattana Sanphanich	Vice Chairman and Independent Director
4.	Pol. Gen. Somchai Vanichsenee	Independent Director
5.	Mr. Charn Tulyapisitichai	Independent Director
6.	Mr. Sadawut Taechaubol	Director
7.	Mr. Surabhon Kwunchaithunya	Director
8.	Mr. Hong Chye Sim	Director
9.	Mr. Somkad Sueptrakul	Director
10.	Ms. Sudthida Chirapatsakul	Director
11.	Pol. Lt. Gen Werapong Chuenpagdee	Independent Director
12.	Mr. Nipon Wisityuthasart	Independent Director
13.	Mr. Tommy Taechaubol	Director
14.	Mr. Chanachai Joonjiraporn	Director

Noted : Mr. Pitakphol Roongrojsuwan is the Securities Company's secretary

Authorized Directors

Either Prayoon Chindapradist, Pro., Chairperson or Mr. Sadawut Taechaubol, Executive Chairperson signs with the Company's seal affixed or 2 of the following 3 directors: Mr. Surabhon Kwunchaithunya, Ms. Sudthida Chirapatsakul and Mr. Tommy Taechaubol cosign with the Company's seal affixed.

Board of Directors' meeting

No.	Name	Country Group Securities Public Company Limited			
		Board of Directors	Executive Director	Audit Committee	Nomination and Remuneration Committee
1.	Mr. Prayoon Chindapradist	12/12	-	-	-
2.	Mr. Dej Namsirikul	12/12	-	11/11	-
3.	Gen. Wattana Sanphanich	11/12	-	-	-
4.	Pol. Gen. Somchai Vanichsenee	12/12	-	11/11	1/1
5.	Mr. Charn Tulyapisitichai	10/12	-	11/11	1/1
6.	Mr. Sadawut Taechaubol	12/12	12/12	-	-
7.	Mr. Surabhon Kwunchaithunya	12/12	12/12	-	-
8.	Mr. Hong Chye Sim	11/12	-	-	1/1
9.	Mr. Litti Kewkacha*	0/2	-	-	-
10.	Mr. Somkad Sueptrakul	12/12	-	-	-
11.	Ms. Sudthida Chirapatsakul	11/12	12/12	-	-
12.	Pol. Lt. Gen Werapong Chuenpagdee	11/12	-	-	-
13.	Mr. Nipon Wisityuthasart	12/12	-	-	-
14.	Mr. Tommy Taechaubol	12/12	-	-	-
15.	Mr. Chanachai Joonjiraporn	10/12	11/12	-	-

Noted : * Resigned from Board of Directors, effective 1st March 2015

2) Management

The Company

As of 31st December 2015, Management of the Company consist of 7 members as follows:

No.	Name	Position
1.	Mr. Tommy Taechaubol	Chief Executive Officer
2.	Mr. Veeraphat Phetcharakupt*	Vice President of Capital Market
3.	Mr. Kaweewat Pothanun**	Vice President of Property
4.	Mr. Annop Kettratad ***	Vice President of Corporate Strategy
5.	Mr. Thanachote Rungsitivat****	Vice President of Capital Market
6.	Mr. Jakkrit Jintanone	Vice President of Compliance and Internal Control
7.	Ms. Netchanok Anawan	Acting Head of Accounting and Finance

Noted : *Has been appointed to be Vice President of Capital Market, effective on 1st March 2015

**Has been appointed to be Vice President of Property, effective on 1st July 2015

***Has been appointed to be Vice President of Corporate Strategy, effective on 1st November 2015

**** Has been appointed to be Vice President of Capital Market, effective on 16th November 2015

The Securities Company

As of 31st December 2015, Management of the Securities Company consist of 19 members as follows:

No.	Name	Position
1.	Mr. Sadawut Taechaubol	Executive Chairperson
2.	Mr. Surabhon Kwunchaithunya	Director and Vice Executive Chairman
3.	Ms. Sudthida Chirapatsakul	Chief Executive Officer (Manager)
4.	Mr. Chanachai Joonjiraporn	Chief Executive Officer
5.	Mr. Chupong Tanasettakorn*	Managing Director/Investment Banking
6.	Mr. Pitsanu Vichicholchai	Managing Director/Retail Brokerage
7.	Mr. Priyong Teerasathian**	Managing Director/ Internal Audit and Compliance Division
8.	Mrs. Srisakul Boonsiri	Senior Executive VP/Retail Brokerage
9.	Mr. Ronnakrit Sarinwong	Senior Executive VP/Retail Research Division
10.	Ms. Suvinun Chavaphansiriporn	Senior Executive VP/Retail Brokerage
11.	Mr. Somchai Teeratum	Senior Executive VP/Retail Brokerage
12.	Mr. Chatthapat Suttitak	Senior Executive VP/Retail Brokerage
13.	Ms. Siriwan Thitisiriwech	Senior Executive VP/Retail Brokerage
14.	Mr. Chalam Semsari***	Senior Executive VP/Retail Brokerage
15.	Mr. Panupong Techaphetpaiboon****	Senior Executive VP/Investment Banking
16.	Mr. Ashwani Ahuja	Senior Executive VP/Investment Banking
17.	Mr. Chamras Kuanha	Senior Executive VP/Fixed Income Department
18.	Mr. Sombat Chancharoensin	Senior Executive VP/Corporate Strategy Planning
19.	Ms. Netchanok Anawan	Senior Executive VP/Finance and Accounting

Noted : *Resigned from Managing Director/Investment Banking, effective 1st October 2015

**Resigned from Managing Director/Compliance and Internal Control, effective 16th September 2015

*** Resigned from Managing Director/Retail Brokerage, effective 1st May 2015

**** Resigned from Managing Director/Investment Banking, effective 1st December 2015

3. Company Secretary

On 29th September 2015, the Board of Directors had resolution to appoint Ms. Thanika Padungpattanapong as the Company Secretary in order to comply with the “Securities and Stock Exchange Act (4th Issue) B.E. 2008”. The Company had already notified the name and placed to retain documents of the Company to the Securities and Exchange Commission on 1st October 2015.

Company Secretary's Profile

Name :	Ms. Thanika Padungpattanapong (43 years old)
% Shareholding :	None
Family Relationship with Board of Directors and Managements	None
Education :	<ul style="list-style-type: none"> - Master Degree in Business Law, Ramkhamhaeng University - Diploma of Business Law, Thammasat University - Bachelor Degree of law, Thammasat University
Experience :	2015 - Present - Company Secretary of Country Group Holdings PCL 2012 - 2015 - Legal Manager, Canon Maketing (Thailand) Co., Ltd 2011 - 2012 - Legal Manager, VIA card (Thailand) Co., Ltd 2003 - 2011 - Legal Manager, Cetelem (Thailand) Co., Ltd

4) Directors and Management Remuneration

The Company

The Nomination and Remuneration Committee has a duty on proposing the Board of Directors to set the criteria for evaluating the performance of the Directors and Executives.

1. Director Remuneration

According to the 2015 Annual General Meeting was held on April 29, 2015 approved a resolution to grant the annual remuneration and pension to the Directors same as the remuneration in 2014 which was effected since May 2015. The meeting allowance of Chairperson and Directors would be paid at the same rate of the Audit Committee, that the allowance were convened only to the directors attending the meetings who were not the employees of the Company at the following rates:

Position	Remuneration of the BOD (Baht /Month) 2015
Chairperson	100,000
Vice Chairperson	50,000
Director 35,000	
Chairperson of Audit Committee	30,000
Member of Audit Committee	20,000
Other sub-committees	
- Chairperson	30,000
- Committee	20,000

Details of Remuneration payment in 2015 are as follows:

No.	Name	Meeting Allowances				Pension	Total (Baht)
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee		
1.	Mr. Sadawut Taechaubol	1,200,000	-	-	-	-	1,200,000
2.	Mr. Surabhon Kwunchaithunya	600,000	-	60,000	200,000	-	860,000
3.	Mr. Tommy Taechaubol	-	-	-	-	-	-
4.	Mr. Somkad Sueptrakul	420,000	-	40,000	300,000	-	760,000
5.	Mr. Dej Namsirikul	385,000	-	-	-	-	385,000
6.	Pol. Lt. Gen Werapong Chuenpagdee	385,000	80,000	-	-	-	465,000
7.	Mr. Nipon Wisityuthasart	420,000	90,000	40,000	-	-	550,000
8.	Mr. Pitinun Matitanaviroon	385,000	60,000	-	-	-	445,000
9.	Mr. Pisuth Viriyamettakul*	175,000	-	-	-	-	175,000
10.	Ms. Nattcharinphon Jesadapisit **	210,000	-	-	-	-	210,000
	Total	4,180,000	230,000	140,000	500,000	-	5,050,000

Noted : *Has been appointed to be the Director, effective on 1st August 2015

**Resigned from Board of Directors, effective 28th July 2015

2. Directors and Management Remuneration

Cash Remuneration

The Company has criteria on the making of payment of the remuneration to the Executives by considering from knowledge, capability, experience, and previous performance, and by comparing with other companies in the same industry. Remuneration of Executives for the year 2015 consisted of salary, bonus, and other remunerations for the total amount of Baht 11.68 million.

Other Remuneration

The Company established a provident fund by during the year 2015, the Company contributed a provident fund for 6 managements totaling Baht 0.26 million, which calculated on the percentage of the salary paid as follow:

Working Period	% of Salary
Not over 3 years	3
Over 3 years but not over 5 years	4
Over 5 years up	5

The Securities Company

1. Director Remuneration

No.	Name	Meeting Allowances				Pension	Total (Baht)
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment Committee		
1.	Mr. Prayoon Chindapradist	1,200,000	-	-	-	400,000	1,600,000
2.	Mr. Dej Namsirikul	600,000	240,000	-	-	200,000	1,040,000
3.	Gen. Wattana Sanphanich	600,000	-	-	-	200,000	800,000
4.	Pol. Gen. Somchai Vanichsenee	420,000	360,000	20,000	-	175,000	975,000
5.	Mr. Cham Tulyapisitchai	420,000	240,000	30,000	-	175,000	865,000
6.	Mr. Sadawut Taechaubol	420,000	-	-	-	140,000	560,000
7.	Mr. Surabhon Kwunchaithunya	420,000	-	-	-	140,000	560,000
8.	Mr. Hong Chye Sim	420,000	-	20,000	-	140,000	580,000
9.	Mr. Litti Kewkacha*	70,000	-	-	-	-	70,000
10.	Mr. Somkad Sueptrakul	420,000	-	-	360,000	175,000	955,000
11.	Ms. Sudthida Chirapatsakul	420,000	-	-	-	140,000	560,000
12.	Pol. Lt. Gen Werapong Chuenpagdee	420,000	-	-	-	140,000	560,000
13.	Mr. Nipon Wisityuthasart	420,000	-	-	-	140,000	560,000
14.	Mr. Tommy Taechaubol	420,000	-	-	-	140,000	560,000
15.	Mr. Chanachai Joonjiraporn	420,000	-	-	-	140,000	560,000
Total		7,090,000	840,000	70,000	360,000	2,445,000	10,805,000

Noted : * Resigned from Board of Directors, effective 1st March 2015

2. Directors and Management Remuneration

Cash Remuneration

The Company has criteria on the making of payment of the remuneration to the Executives by considering from knowledge, capability, experience, and previous performance, and by comparing with other companies in the same industry. Remuneration of 4 Executives and 15 Managements for the year 2015 consisted of salary, bonus, and other remunerations for the total amount of Baht 113.09 million.

Other Remuneration

The Securities company established a provident fund by during the year 2015, the Securities company contributed a provident fund for 19 managements totaling Baht 1.58 million, which calculated on the percentage of salary.

5) Personnel

Number of employees

As of 31st December 2015, the Company and its subsidiaries have number of employees and compensations between 2014 – 2015 as of below:

Department	Number of Employees	
	2014	2015
1. Management	As the Company was established on 15 th May 2014, so that they were no employees in 2014	2
2. Corporate Strategy		2
3. Investment		5
4. Company Secretary and Legal		1
5. Internal Audit		1
6. Others		-
7. Subsidiaries's employees	728	673
Total	728	684
Compensations (Million Baht)	690.54	623.98

Detail of Directors and Management who are Authorized to Control Subsidiaries

No.	Name	Country Group Holdings PCL	Subsidiary	Associated Company		
				Country Group Securities PCL	MFC Asset Management PCL	Country Group Development PCL
1.	Mr. Sadaewut Taechaubol	Chairperson	Executive Committee	Executive Committee	Executive Committee	Vice Chairman
2.	Mr. Surabhon Kwunchaithunya	Director	Executive Committee	Executive Committee	Executive Committee	Director
3.	Mr. Tommy Taechaubol	Executive Committee	Director	Director	Director	-
4.	Mr. Somkad Sueptrakul	Director	Director	-	-	-
5.	Mr. Dej Namsirikul	Director	Director	-	-	-
6.	Pol. Lt. Gen Werapong Chuenpagadee	Director	Director	-	-	-
7.	Mr. Nipon Wisituthasart	Director	Director	-	-	-
8.	Mr. Pitinun Matitanaviroon	Director	-	-	-	-
9.	Mr. Pisuth Viriyamettakul	Director	-	-	-	-
10.	Ms. Nattcharinphon Jesadapisit*	Director	-	-	-	-
11.	Mr. Veeraphat Phetcharakupt	Executive Officers	-	-	-	-
12.	Mr. Kaweeewat Pothanun	Executive Officers	-	-	-	-
13.	Mr. Annop Ketratad	Executive Officers	-	-	-	-
14.	Mr. Thanachote Rungsitivat	Executive Officers	-	-	-	-
15.	Mr. Jakkrit Jintanone	Executive Officers	-	-	-	-
16.	Ms. Netchanok Anawan	Executive Officers	Executive Officers	-	-	-

*Resigned from Board of Directors, effective 28th July 2015

CORPORATE GOVERNANCE

1) Policy on Corporate Governance

The Board of Directors realize the significance and believe that good corporate governance is the crucial factor for business operations allowing the business to have an effective management system and is the foundation to efficiently and effectively lead the business to sustainable growth for the long term benefit of the stakeholders. Thus, the Board of Directors encourage and promote a continuous good governance system for all business units and its staffs. This covers the principle on integrity, transparency, auditable, avoidance of conflict of interest, and timely information disclosure and correctiveness. The company takes privacy and confidentiality of customers' information seriously as well as allowing for fair treatment to all shareholders while at the same time, promotes social responsibility. The policy on Corporate Governance of the Company is disclosed via various channels including the annual report, Form 56-1, and the Company's website at www.cgholdings.co.th, in order to facilitate such information to be easily accessible for all stakeholders. The Company's Corporate Governance Policy consists of the following:

1 Rights of Shareholders

1.1 The Board of Directors will oversee and protect all shareholders to have their basic rights as follow:

- No transaction on receiving or transferring of shares unless such transfer causes non-Thai shareholding of the Company to hold over 49% of total number of shares outstanding.
- To obtain accurate, complete and timely information.
- To propose, appoint or withdraw Directors and to approve the appointment of Auditors.
- To make the decision on changes in the Company's important policies.
- To obtain shares of profits from operations.
- To attend and to vote in the shareholders' meeting on the following:
 - Nominate, appoint or withdrawal directors
 - Appointment of auditors
 - Appropriate dividend payment

- Stipulate or amend regulations or Memorandum of Association
- Decrease or increase registered capital
- Approve extraordinary agenda
- Other matters that affect the Company in accordance with the law

- 1.2 Shareholders shall be delivered a notice calling for the Annual General Meeting with adequate information specifying the date, time, venue and agenda including proxy form and details on how to appoint therepresentative by nominating at least one independent director to be his/her attorney as well as information relating to the matter to be decided at the meeting in advance.
- 1.3 The Company shall arrange the shareholders' meeting at the appropriate time and location to facilitate the maximum number of shareholders to attend the meeting. Furthermore, the Company will use IT system to expedite the registration process and provide convenience to the shareholders.
- 1.4 Board of Director encourage the shareholder to vote by bullet for all agendas, especially the principal agenda such as related transaction, acquiring or disposal of assets and director elections, etc.
- 1.5 All directors especially Chairperson and Chairman of Audit committee are required to attend the shareholders' meeting to clarify or answer questions to shareholders.
- 1.6 The shareholders shall have an opportunity to propose additional matter in the agenda or ask questions, request for clarification and express opinions appropriately according to the meeting agenda, as a result, the Board of Directors will not add any agenda without noticing the shareholders in advance.
- 1.7 The shareholders shall be informed on the rules and regulations and voting procedures of the meeting. The Company shall post all meeting agenda on its website in advance prior to sending documents to the shareholders in order for the shareholders to have adequate time to be prepared for the meeting as well as providing the opportunity for the shareholders to ask questions before the meeting.

- 1.8 The Board's opinions shall be provided for each agenda and the minutes of the meeting shall be recorded correctly and completely so that the shareholders and concerned persons are able to verify such information through downloading from the Company's website.
- 1.9 In the case that there are multiple items in an agenda, there shall be a vote on each of the items within the agenda. The questions and answers including the voting results, indicating number of shareholders who approved, disapproved or abstained their votes for each of the agenda will be recording including the list of Directors and other attendants and the directors who were absent from the meeting.
- 1.10 All directors and senior executives of the Company are required to disclose their relationship, both directly and indirectly with the major shareholders or any third parties who have connected transactions with the Company.
- 1.11 Require a person who is an independent to count or determine the vote during the shareholders' meeting and to disclose such information in the meeting and to be recorded in the minutes.
- 1.12 Chairperson of the Meeting shall allocate appropriate time and encourage shareholders to have opportunity to express their opinion and raise any enquiry at the Meeting for any matter related to the Company.

In 2015, the Company held the shareholder meeting for 2 times, as follows:

- 1) The Extraordinary General Meeting of Shareholders (EGM) on March 11, 2005, at 14.00 pm. at Lotus Room, LL floor, Lotus Bangkok Hotel, No. 1 Sukhumvit Road, Klongtoey Sub-District, Klongtoey Nue District, Bangkok 10110. All 9 members of the Board of Directors attended the meeting, including Chairperson of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, President and Company's Management. In this regard, the Company also arranged to have the inspectors to attend the meeting, as the observers, for giving any further information and answering questions from shareholders (if any). The inspectors comprised of the auditor, Mr.Chavala Tienpasertkij from Diloitte Touche Tohmutsu Jaiyos Audit Co. Ltd., and external independent legal advisor, Mr. Wittaya Kaewkungsadan from Weerawong Chinavat & Peangpanor co., Ltd.
 - 2) The General Meeting of Shareholders (AGM) on April 29, 2005, at 14.00 pm. at Lotus Room, LL floor, Lotus Bangkok Hotel, No. 1 Sukhumvit Road, Klongtoey Sub-District, Klongtoey Nue District, Bangkok 10110. All 9 members of the Board of Directors attended the meeting, including Chairperson of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, President and Company's Management. In this regard, the Company also arranged to have the inspectors to attend the meeting, as the observers, for giving any further information and answering questions from shareholders (if any). The inspectors comprised of the auditor, Mr.Chavala Tienpasertkij from Diloitte Touche Tohmutsu Jaiyos Audit Co. Ltd., and external independent legal advisor, Ms. Peangpanor Boon-Klum, from Weerawong Chinavat & Peangpanor Co., Ltd.
- On the meeting date of the General Meeting of Shareholders, before commencing the meeting, the Company's Secretary stated clearly as to the procedure to vote and the rights of the shareholders. The meetings were conducted as schedule in accordance with the agendas stipulated in the invitation letter. During the meeting, the Chairman gave equal opportunities for all shareholders to enquire and examine the Company's operations and express their opinions, as well as other suggestions before casting their vote on each agenda.
- Upon completion of the meeting, the Company Secretary and Legal Department prepared minutes of the meeting which has clearly recorded all principal information, including list of directors attended, questions, answers and opinions, in brief, recording either approved, disapproved or abstained votes for each agenda and also documented and publicised the said minutes via the Company's website at www.cgholdings.com within 14 days from the meeting date, allowing all stakeholders to be able to examine.

2 Equitable Treatment of Shareholders

2.1 The Board oversees and ensures that every shareholder is treated equally by the following

- The Company shall delivery a shareholder meeting invitation at lease 14 days in advance and provides the shareholder adequate information specifying the date, time, place and agenda including

concerned matters on its website prior to mailing such documents to the shareholders in order that all shareholders would have adequate time to read and submit questions prior to the meeting date. The invitation letter will also be prepared in English and to be distributed to the shareholders along with the Thai version.

- The shareholders will have an opportunity to submit questions at least 7 days in advance.
- Announcement of shareholder meeting will be posted on the newspaper for at least 3 consecutive days in order to inform the shareholders.
- The Company will hold the shareholder meeting on date, time and location that shareholders are able to attend the meeting; and will not abruptly change the meeting's location causing the impact to shareholders to not able to attend the meeting.
- The Board shall provide an opportunity for shareholders using power of attorney for proxy forms to pre-indicate his/her voting direction and propose at least 3 names of Independent directors for shareholders to grant their proxy.
- The Chairperson of the Board of Directors shall inform rules and regulations on the voting procedures, and number of shareholder attended the meeting to shareholders in the meeting.
- Shareholders who are the executives shall not add any agenda without advance notice to shareholders.
- Each share has equal voting rights. The shareholders have the rights to vote in accordance to the number of shares held as well as allowing equal rights for all shareholders to obtain news and information about the Company.
- The Chairperson of the Board of Directors shall start the meeting in accordance to the agenda informed in the invitation letter.
- The Chairperson of the Board of Directors shall allow the shareholders to discuss and ask questions during the meeting.
- During the shareholders meeting, all shareholders who are executives, non-executives and foreign shareholders shall be treated equally and fairly.
- All shareholders who attend the meeting shall have

the right to vote as agree, disagree or abstention on every agenda.

- The Board shall provide an opportunity for shareholders to elect director individually and allowing for mechanism that minority shareholders can nominate name of individuals to be the director.

2.2 Preventive policy from Company's Directors and Executives misusing their power for personal benefits

- In accordance with Section 59 of the Securities and Exchange Act. B.E. 2535, directors and executives are required to report changes of securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The Company has required the Directors and Company's executives to report the change of securities holding (Shareholder Reports) to the Company Secretary in relation to duty to report to the Board of Directors' meeting on a monthly basis. In 2015, the Directors and executives of the Company did not buy or sell securities as per the regulation of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The Company's directors, executives and staff who have access to internal information are not allowed to disclose such information to any outsiders or unrelated persons.
- The Company's directors, executives and staff who are related to the preparation of financial statements or related information are not allowed to trade the Company's securities before the statements are released.

The Board of Directors through the meeting No. 1/2014 assigned business ethics handbook and corporate governance policy in related to usage of internal information to be implemented to control the use of insider information and protect against any misuse of such information for personal or any other third party's benefits.

2.3 Policy on Conflict of Interest

The Company has not allowed the directors, executives and staff to operate a competing business and to make any connected transactions which may lead to the conflict of interest. In the event that such transactions are required, the Board of Directors will oversee the transactions to ensure

transparency and fairness as if the Company deals with unrelated partners. The directors, executives or staffs who are stakeholders are required to inform such conflict of interest prior to the consideration of such item and to be recorded clearly in the minutes of the meeting and they are not allowed to consider and approve these transactions. The said policy has been stipulated in the Business Ethics Manual accordance to the minute of the Board of Directors' meeting no. 1/2014.

In the case that the transactions are considered as connected transactions under the notifications of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), the directors will strictly oversee that the transactions are strictly done in accordance with the regulations, methods and disclosures of information concerning connected transactions of listed companies.

2.4 Policy on connected transactions of the Company, subsidiaries, and corresponding subsidiaries with individuals who may have conflicts of interest can be divided into two parts:

Measurements in controlling connected transactions

The Company realized the importance of transparency in the transactions between the Company and its Subsidiaries, hence, issued measures to control connected transactions of the company, subsidiaries, associated companies and corresponding subsidiaries with individuals who may have conflicts of interest, personal interest or possible conflicts of interest as stipulated by the notifications of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET). The Company's audit committee will give a view on a necessity to make such connected transactions and appropriateness on the prices by considering various conditions to be in accordance with the guideline on normal trading and comparable to an arm's length pricing.

In the event that the Audit Committee is unable to consider the connected transaction, the Company will seek an independent expert or the Company's auditor to provide opinion on such connected transaction for further consideration by the Company's Board of Directors and/or Audit Committee and/or shareholders, as the case may be. Those who may have conflict of interest or personal interest in the connected transaction

shall not be entitled to vote for the approval of the connected transaction.

In addition, the Company will disclose information in entering into connected transactions and vital asset acquisition or disposal of the Company and its Subsidiaries in accordance with the notifications of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) and the accounting standard of the Institute of Certified Accountants and Auditors of Thailand (ICAAT).

Policy on Possible Future Connected Transactions

The Company, its subsidiaries and corresponding subsidiaries may make possible connected transactions with individuals or entities who may have possible conflict of interests. In the event that such transactions are normal business transactions and done on an arm's length basis, the Company has an internal policy specifying conditions that need to be met. The transaction needs to be in accordance to the standard market terms and could be compared to the pricing being offer to a third party which is in line with what the Board of Directors approved during the meeting No. 1/2014 and in accordance to the Securities and Exchange Act and the Stock Exchange of Thailand (SET). Related parties must strictly follow a joint agreement and set a clear and fair price and terms that does not lead to transfer of benefits.

Given the restructuring process, there could be an increase number of persons who may be classified as related parties, hence there could be an increasing connected party transactions occurring with the Company and the securities business. Most of the connected transaction would likely involve securities trading transactions.

Whenever there is an adjustment in prices or conditions of the connected transactions, the internal audit and compliance department will investigate such transaction and prepare a quarterly to the Audit Committee for consideration and recommendation on the appropriation of prices and reasons for making connected transactions. In other normal connected business transactions, the Company will follow the aforesaid measure to control connected transactions.

3. Roles of Stakeholders

The Board of Directors have the responsibility to protect all stakeholders' interest that are governed

by the law, which includes clients, shareholders, investors, creditors, trading partners, independent auditors, management, civil servants, society and other related parties to ensure that their rights are being protected equally.

3.1 Policy on Safety and Sanitation

The Company improved working environment through expanding work space whereby reducing congestion for a better working condition, allowing the Company's employees to create an excellent working performance and improve their capabilities. The Company also provides health insurance for all its employees.

3.2 Policy on Employee Remuneration and Benefits

The Company uses Key Performance Indicator (KPI) system in considering the compensation to each individual employee in line with their performance in an equally and fairly manner.

In December 2015, the Company's Human Resource department conducted KPI evaluation which was used for payment of an annual to the employees by referring to the standard compensation in the financial and securities industry. This study has been conducted by a well reputable consulting firm.

3.3 Establishment of Employee Provident Fund

Provident fund("the fund") is a fund set up voluntarily between the employer and employee. Asset of the fund consists of money contributed by both employer and employees. Given that the employer is helping the employee saves money, this can be regarded as a kind of benefit that helps make employees stay with the employer for a longer period of time. In 2015, the Company setup a provident fund for employees of Country Group Holdings Public Company Limited and MFC Master Fund provident fund. Both of these funds have been registered and managed by MFC Asset Management PCL since 17th July 2014.

3.4 Policy on Human resource development

The Company has a committee to sought for employees to obtain both internal and external training to enhance personnel development and to promote job honesty, ethics and to maintain confidential information of both the Company and its clients.

In 2015, the Company provided trainings, knowledge development to employees both internally and externally as follow:

1. Training Programs for the Board of Directors

- Ms. Nattcharinphon Jesadapisit attended the Director Accreditation Program (DAP) which was organized by the Thai Institute of Directors Association.
- Mr. Surabhon Kwunchaithunya attended the Corporate Governance for Capital Market which was organized by the Thai Institute of Directors Association.
- Pol. Lt. Gen Werapong Chuenpagdee attended the Corporate Governance for Capital Market which was organized by the Thai Institute of Directors Association.
- Mr. Pitinun Matitanaviroon attended the Director Accreditation Program (DAP) which was organized by the Thai Institute of Directors Association.

2. Training Programs for employees

- In-house training programs totaling 2 times
- External training programs totaling 12 times

Apart from this, career path development and promotions are laid out in a systematic and organized way by considering their performance, capability and appropriateness allowing for motivation among the employees to continuously develop themselves. In 2015, the KPI was used to evaluate employee's performance.

3.5 Policy on Non-violation of Human Rights

- Support and respect the protection of human rights, and preventing the Company's operations from being in association with human rights violations such as any no support against forced labor and child labor.
- Treat all stakeholders fairly and respectfully without discrimination as to race or ethnic origin, gender, age, skin color, religious, body, status or family.

The Company has set its policy as part of work regulations which was delivered to Department of Labor Protection and Welfare as of 1st December 2015.

3.6 Policy in relation to actions and responsibilities to Competitors

The Company promotes fair practices and operates in accordance with the relevant regulator's guidelines. The Company will not try to obtain Competitors' secrets through any unethical or illegal means. Furthermore, the Company will not try to harm Competitors' reputation through any negative accusation.

3.7 Policy in dealing with Business Partners

The Company shall treat its Business Partners equally according to term and conditions specified in the contract and not resulting in any adverse impact to the Company's reputation, illegal actions or violation of intellectual property rights such as usage of genuine software licenses, etc.

3.8 Policy on Selection of Business Partners

The Company will source for quality products and services, while aiming to develop and maintain long term relation with such business partners with the same objective of providing quality products and services. The Company source for Business Partners that are able to provide products and services with the following criteria:

- Providing the same information to all business partners seeking to bid for the sales of goods and services
- Provides fair selection procedures
- Prepares proper contracts
- Having follow-up procedures to make sure the conditions stated within the contracts are being performed, in order to prevent any fraud or corruption.

3.9 Policy on fair treatment with Creditors

The Company adheres to the agreements and terms and conditions set forth in the loan contracts signed with Creditors as well as contracts during the prices of goods and services in the aspect of paying the principal, interests, protecting the collateral as well as making payment for such goods and services.

3.10 Policy and Practice on Intellectual Property or Copyright

- The Company must operate and ensure its employees perform their work without

violating the intellectual property law such as trademark, patent, copyright, trade secrets and other intellectual properties.

- The Company's employees have right to create or invent their work independently under the relevant specified law except where such work are generated under their role within the Company or using Company's data, of which they will be considered property of the Company, unless the Company clearly permits that the invention belong to its employees.
- The Company supports its employees to realize the importance of intellectual property rights in workplace and in their daily life.
- Before using any data or information, the person involved will need to ensure that there is no violation of intellectual property rights.

3.11 Policy and Practice on Anti-Corruption in accordance with the Board of Directors' meeting minutes no. 1/2014.

- Implement an internal control system and appropriate risk evaluation to prevent corruption, and improper behavior of employees and third parties who are related to the Company.
- Encourage honesty and responsibility to the organization culture as well as increase awareness to employees that corruption is an unacceptable behavior.
- To have a transparency in financial reporting under internationally accepted accounting standard.
- Provide channels for employees and related persons to report, suggest or complain of any corruption. For employees, they can notify directly to the Managing Director. For related persons, they can notify to Human Resource department, Ms. Nataporn Ratanachumnong at 0-2256-7999 ext. 1706, or at E-mail address: nataporn@cgholdings.co.th. The identity of the whistleblower will remain anonymous so that appropriate investigation can be conducted.
- Once the Company received a complaint, the Company will assign audit and compliance department to investigate and report to the Audit Committee where all the information will be collected. The committee will then provide its

opinion and report to the Board of Directors. Moreover, the audit and compliance department will from time to time, report update of the situation to the whistleblower.

- The Company provides the processes and communication channels through the Company's website and Annual Report.
- Set preventive measures to give and receive any excessive gifts, benefits, treats, or other excessive expenses that are not in line with the Company's policy or violating the law of related countries.
- Set preventive measures against any bribery that directly or indirectly facilitate the relationship in ease in doing business.
- Specify a clear and fair procurement within proper procedures and rules.
- Specify transparency in any charitable donation, and monetary support in accordance with the laws in the relevant countries.
- Encourage employees to exchange and share good practices among other companies within the same industry including all related stakeholders in order to collectively participate in anticorruption activities, that are held by the Company, associations, chamber of commerce or others compliance units.
- The Company prepare budget for employees training against corruption and engaged the Good Corporate Governance Committee to propose of an appropriate and practical guideline of the policy in accordance with the intention of the Private Sector Collective Action Coalition against Corruption ("CAC") group. This is to prepare for obtaining membership certifying the completion of the process of CAC.

3.12 Policy and practice on Social Responsibilities

The Company is aware of our role in social responsibilities to the community that we are a part of. We are dedicated to act in a socially responsible way in our interactions with all stakeholders. In each year, CGS allocates part of its budget to support corporate social responsibilities (CSR)'s activities by focusing on three areas such as education, religion, and social improvement. Please see the details in topic of Corporate Social Responsibility.

3.13 Policy in promoting knowledge and training for employees in relation to Environment

- Strictly act in accordance to law and requirement on the environment
- Encourage employees to learn about the environment in order to instill responsibility toward the environment.
- Encourage employees to exchange knowledge and experience about the environment among employees or departments within the Company.
- Encourage and support employees to regularly improve their working process to fit with the environment.
- The Company has management policy that prevents any operation having adverse impact to the environment.
- Consistency review and evaluate the Company's performance in environment protection.

During previous year, the Company arranged "water-energy usage efficiency" campaign and persuades its employees to help collaborate for energy-saving as well as provide knowledge of renewable energy. Activities include, having perfect shape without using elevator and using elevator one time is equivalent to lighting 500 neon bulbs.

Additionally, the Board of Directors acknowledge the rights of stakeholders according to the specified law and encourages cooperation between the Company and its stakeholders for sustainable business growth. All stakeholder groups are treated equally and fairly, and the information is disclosed fairly and timely to all related parties through the channels in accordance with the SET's procedures, as well as the Company's website at www.cgholdings.co.th. Moreover, all Stakeholders are able to contact and/or request for further information by contacting Miss Ratinan Wongwatcharanon through telephone at 0-2256-7999 ext. 1708, or E-mail address: ratinan@cgholdings.co.th

4 Disclosure and Transparency

4.1 Information Disclose

- Provide accurate and updated information in both English and Thai. The disclosure has to be transparent and consistently updated through various channels such as the Company's website.

- Having the Board of Directors or Executives assign specific persons or departments to disclose information to shareholders, investors, analysts, mass media or supervisory units.
- Details of information which shall consistently be disclosed are the follows:
 - Vision and Mission of the Company
 - Nature of businesses
 - Lists of the Board of Directors and Management
 - Financial statements and operating performances of the present and the previous year
 - Downloadable Form 56-1 and Annual Report
 - Other relevant information or documents presented to analyst, fund manager, and medias
 - Shareholder structure, group structure and percentage of shares held by Directors and Executives as well as list of major shareholders.
 - Invitation letter to shareholder meeting
 - The memorandum of association of the Company and shareholder agreement (if any)
 - Risk management policy and procedures
 - Duty , qualification and term of the directors including subject that needed approval from the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Good Governance Committee.
 - Code of ethics and practices for employees and the Board of directors
 - Investor relation contact information
- Prepare financial statements or financial information to present the financial status and operating performance as required by law and disclose other information in a complete, accurate, sufficient and timely manner so that all shareholders and stakeholders are informed accordingly.
- Arrange to have financial statements audited by an independent external auditor including disclosure of such fees.
- Facilitate analysts, investment advisors, brokerage firms, credit rating institutions, mass media and external supervisory units, and etc. in the best interest of investors.
- Disclose policies on good corporate governance, risk management policies, business ethics and report on compliance with such policies in the annual report, the Company's website, as well as announcing them at the head office and all branches.
- Disclose roles and duties of all committees, the number of meetings and attendances, directors' opinion including policy on directors' and senior executives' remuneration in the annual report and the Company's website in accordance with the minutes of the Board of Directors' Meeting no. 1/2014.
- In accordance with Section 59 of the Securities and Exchange Act BE 2535, the Directors have duty to report his/her trading/holding of Company's securities including the spouse and dependents to the Board every month, even when there is no change in holding or trading activities.
- The Company disclosed information through its publication as follow:
 - Communication system of the Stock Exchange of Thailand (SET Portal)
 - Annual Report
 - Website : www.cgholdings.co.th
 - Investor Relations Department, by contacting Miss Ratinan Wongwatcharanon, telephone at number 0-2256-7999 ext. 1708, or at E-mail address: ratinan@cgholdings.co.th

4.2 Report of the Board of Directors

The Board of Directors of the Company instructed to have a report on the responsibilities of the Directors in relation to the Company's financial statements and any other major items required in operating the business with transparency and fairness as well as being in compliance with the requirements of the SEC and/or any other governed bodies. This is required to be presented along with the auditor's report in the annual report of the Company.

Currently, the Audit Committee consists of 3 Independent Directors in reviewing the accuracy of the financial statements including disclosures of important information in the notes to the financial statements. Furthermore, the Audit Committee

proposed and appointed Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to act as the auditor of the Company. They are also the auditor of the securities Company.

The audit committee also took the role to audit the company ensuring of having appropriate internal control system, up to standard internal audit system, as well as evaluation of the risk management system to be tight, efficient and up to standard. The Audit Committee will be in discussion and have meetings with the Audit and Compliance department as well as external financial auditor to ensure that the Company's report are complete and accurate as well as publishing the report from the Audit Committee onto the Company's annual report. In 2015, there were 4 Audit Committee meetings.

4.3 Investor Relations

The Board realizes the significance of accurate, complete, and transparent disclosure of the Company's financial and other general information including those that may have impact on share price and investor sentiments. As such, information must be provided in a manner that is also timely and consistently to all investors and stakeholders for their decision making according to the rules and regulation of the SET. The Company shall disclose such information through various channels such as reports to the SET, Company website (www.cgholdings.co.th), etc.

To disseminate accurate and reliable information as well as to eliminate rumors or misleading information, the Company has assigned the Investor Relations team for answering any questions and clarifying any information of the Company to investors and relevant parties as well as being responsible for providing information to the shareholders and investor regularly. Investors can contact our Investor Relations team by contacting Miss Ratinan Wongwatcharanon, telephone at number 0-2256-7999 ext. 1708, or at E-mail address: ratinan@cgholdings.co.th

5 Responsibilities of the Board of Directors

The Board of Directors has a major role in business governance and providing vision and strategic plan to operate the business, including budgeting, and risk management. They have independence in the decision making for the best interest of the Company and its shareholders.

The structure, roles, and policies on the Board of Directors' activities are as follows:

5.1 Structure of the Board of Directors

- Balance of Power of Directors

The Board consists of at least 5 directors but not more than 15 directors, who are skilled, experienced, dedicated, and equipped with knowledge and independent judgment to constructively discuss them in Board meetings. In addition, each director must possess qualifications specified by law. Also, one third of the Board or at least 3 members must be independent directors.

Appointment of the Directors shall be pre-set into the meetings' agenda with transparent and clear nomination of well-profiled directors. The Company shall disclose the profile of all directors in detail, including any changes made to the public through the Company's website and internal communication.

• Qualifications of Directors and Independent Directors

The number of independent directors are not limited to a specific number. The person who will be appointed as the Director or Independent Director must meet the qualification by considering the skills, experience, talents that are beneficial for the Company. In addition, he/she must devote their time and effort into performing their role. Moreover, his/her qualifications must meet the requirement of SEC and the Act of Public Company Limited.

- Clearly define the power and authorities of Chairperson and Chief Executive Officer and they must not be the same person.
- Clearly define the policy and procedure in the case where the Chief Executive Officer and senior management of the Company holds Director positions in other companies including the types of Directorship and the number of Companies. Moreover, this must be approved by the Board of Directors.

- Elect the Company's secretary to advise on legal and, rules and regulations that the Board of Directors must be aware in performing their duties. Moreover, the Company's secretary must coordinate to ensure that actions are being

taken in accordance with the Board of Directors' meeting resolution. The qualification and experience requirement for such position must be set and report in the annual report and the Company's website. Moreover, the Company's secretary will receive training and knowledge development in law, accounting and other areas in relation to performing his/her role as the Company's secretary.

At 31st December 2015, the Company has 9 Directors comprising of 4 Independent Directors. The Company has a Company Secretary to liaise and communicate with the Board of Directors and Executives including supervises the Company to comply with the laws, Article Associate, relevant regulations and Good Corporate Governance Principle.

5.2 Sub-Committees

The Company has of six main Committees which are: the Board of Directors, the Audit committee, the Nomination and remuneration Committee, the Investment Committee, the Risk Management Committee, and the Good Governance Committee in order to oversee different areas of the Company.

The Chairperson of each committee shall not be the head or member in any sub-committees to prevent dependency of each committee. Furthermore, the Nomination and Compensation Committee will hold twice meeting a year

5.3 Duties and Responsibilities of the Board

- Leadership, Vision, and Independent Decision

The Board of Directors have the duties and responsibilities to formulate the policy, consider, approve and revise the strategy, goals, business plan, budgeting and risk management of the Company including monitoring that the management team are able to execute the plan and utilizing the budget in an efficient and transparent manner. In addition, the Board of Directors emphasize on the Good Corporate Governance by implementing the corporate governance policy and by reviewing the implementation results of such policy at least once a year. This put emphasis on the good internal control system of the Company, efficient risk management system as well as repeatedly

evaluating such system in the Board of Directors' meetings. Thus, it is essential that the Board comprise of directors who have leadership and vision, as well as capability to make independent decisions for the highest benefits of the Company and the stakeholders.

- Conflict of Interest

The Board has set clear guidelines to prevent conflict of interest as per the corporate ethics handbook. These are listed below as follows:

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal control and adherence with external regulatory bodies.
- Encourage all employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for own interests.
- For situations where the decision making may result in conflict of interests or where it is for the interest of the Company but may not be in line with all the stakeholders, the Board of Directors and the management will consider such matter carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclose to shareholders.
- In cases where there are potential conflict of interest issues or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.
- Directors, executives, and all employees must avoid any transactions that may lead to conflict of interest of the Company and stakeholders. Including contacting the Company's customers, competitors or seeking for opportunities or information received from being the Directors or employees of the Company in pursuing personal interest, or performing activities that competes with the Company or working on other jobs apart from that of the Company's that could have impact on his/her own duties within the Company.

- Directors, executives, and all employees must avoid holding the competitors' shares that might affect their duties or responsibilities. In the case that such person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the audit and compliance department.

- **Business Ethics**

The Company strongly upholds its business ethics to the utmost importance in achieving long term success, business targets and in maximizing shareholder's wealth. The Board has set a code of conduct for employees to follow and use as a guideline to perform each dedicated task with honesty and integrity to the Company, and all stakeholders. In addition the Company has established a set of punitive courses for those in breach of the code of conduct which is regularly monitored by the audit and compliance division.

- **Internal Control, Internal Audit and Financial Report Systems**

The Company bestows serious attention on internal control system at both managerial and operational levels, focusing on adequacy and appropriateness for the prevention of damages that may occur to the Company's financial and business operations. The Company has set up internal control and audit policies as follows:

- Assigned the management to prepare and jointly consider with the auditor for the accurate and completed financial reports for all quarterly, semi-annually and annually statements.
- Assigned the directors or the chairperson of the Audit Committee to provide the opinion on the adequacy of internal control system and risk management to be disclosed in the annual report.
- Controlled and monitored the audit and internal control systems to ensure that the Company adheres to all relevant standards and regulations under the review of internal auditors and the Audit Committee.
- Clearly specify and document the responsibilities and authorities of the management.
- Regularly monitor and audit the use of Company's assets to avoid damages or exploitation.
- Separate the roles and responsibilities of both individual and department duties in order to achieve a balance of power, and an appropriate review among them.
- The Board of Directors emphasizes on the recommendations or suggestions from independent financial auditors and other external auditors to use them as a guideline for improvement in the operational practices.
- Assigned the internal audit and compliance unit to directly report to the audit committee to ensure that the judgment is independent and efficient balance of power is in place.
- Policies to appoint reputable external auditor that is approved by the SEC in order to audit, advise and rectify any weaknesses or errors of the accounting and internal control system.
- Establish a risk management policy to cover all activities within the Company, by assigning the managements to implement the policy and regularly report the results to the Board of Directors. The board should review the risk management system or assess the effectiveness of risk management at least annually and disclosing them in the annual report annually, and whenever there is a change in risk level. The board should also focus on early warning signs and unusual transactions.
- Clear procedures on governing its subsidiaries and associated company in order to protect investor's benefits including assigning directors to its subsidiaries or associate companies in line with the proportion of the shareholding in those companies. 1) According to the Resolution of the Board of Directors Meeting no. 4/2015 on August 26, 2015, Mr. Sadawut Taechaubol, Mr. Surabhon Kwunchaithunya and General Lertrat Ratanavanich who currently are the Directors of MFC, were proposed to be the representative of the Company in MFC's Directors in order to comply with the Company's Policy and conduct any transactions in compliance with the Company's Article of Association, Laws, notifications and any related regulations. They would be able to vote in the MFC's Board of Directors Meeting as deems appropriate, in order to maintain the highest interest of the Company and its Subsidiaries and associates.

Currently, the proportion of the MFC's Directors who is the representative of the Company is at 37.50% of the total number of MFC's Director (excluding Independent Director) and is more than the Company's shareholding portion in MFC of 24.92%, which is the percentage shareholding in MFC by the Group following the restructuring; 2) According to the Resolution of the Board of Directors Meeting no. 4/2015 on August 26, 2015, the Company had resolution to propose the List of Directors to be elected for Country Group Securities Public Company Limited (CGS) as follows;

- | | |
|------------------|----------------|
| 1. Mr. Prayoon | Chindapradist |
| 2. Mr. Sadawut | Taechaubol |
| 3. Mr. Surabhon | Kwunchaithunya |
| 4. Mr. Hong Chye | Sim |
| 5. Mr. Somkad | Sueptrakul |
| 6. Mr. Tommy | Taechaubol |
| 7. Mr. Litti | Kewkacha |
| 8. Ms. Sudthida | Chirapatsakul |
| 9. Mr. Chanachai | Joonjiraporn |

5.4 Meeting of the Board of Directors

- According to the Meeting of the Board of Directors no. 8/2014, the Board scheduled the 12 ordinary meetings in 2015 which are defined in advance so that directors can manage their time accordingly. Additionally, there were 3 special meetings totaling of 15 meetings throughout the year. The ordinary meetings agenda items are to discuss the issues from previous meetings and operating performances of the Company.
- Each Board meeting requires a quorum of two-thirds of directors to participate. The Chairperson and the Chief Executive Officer jointly define the meeting agendas and ensuring all significant matters are considered. The meetings allow for submission of the issue by each Director which can be done independently.
- The chairperson should appropriately allocate sufficient time for both the managements and the directors to comprehensively present and discuss the matters during the meeting.
- The Board of Director encourages the Chief Executive Officer and seniorexecutives to participate

a Board meeting in order to directly provide additional information on specific issues as well as serve as an opportunity to get to know each other.

- The Board of Director is able to ask for additional information, advices, and services from the Chief Executive Officer or other assigned executives or request for independent opinions from external consultants which are liaised through the Company secretary.
- Directors should receive correct, timely, adequate and complete information from the management.
- The Company assigned the Company Secretary to arrange and send the notice calling for meeting along with the agenda no less than 7 days in advance so that each member of the board can have enough time to review the items before the meeting.
- After receiving the approval from the directors, the minutes of each Board of Directors Meeting are required to be thorough and well documented in writing. This will be used for further reference by both the Board of Directors and any related parties.
- Encouraged all Directors to attend at least 75% of all the Board Meetings held during the year.
- In addition, Non-Executive Directors can conduct meetings among themselves as appropriate to discuss issues related to the management of the Company without involvement of the Company executives. The resolution of such meeting will be informed to the Chief Executive Officer.

5.5 Self-Evaluation of the Board of Directors

The Board of Directors encouraged self-evaluation of each director to be conducted annually to allow the directors to collectively evaluate the performance of themselves and identify issues or any roadblocks for further improvements.

5.6 Directors and Management's Remuneration

Basis of remuneration for the Board of Directors was clearly and transparently approved by shareholders at the Shareholders' Meeting. In certain circumstances that a director is assigned to perform additional roles with greater responsibilities such as being members of the sub-committee, The remuneration shall be rewarded accordingly in accordance with the resolution of the Annual General Meeting of Shareholders 2015 at 29th April 2015.

The Nomination and Remuneration Committee sets the evaluation criteria for the executives as well as setting a fair and clear remuneration for them. In the case where new shares are to be issued for the respective executives, the committee will need to provide its opinion and justification for the case where greater than 5% of the shares are allocated. No Directors or Executives that is to receive greater than 5% of the Company's shares are to be the member of the Committee.

Disclosure of all relevant remuneration for the Directors and the Executives are disclosed in annual reports and on the Company's website.

5.7 Development of Directors and Executives

The Company provides training and activities to the Directors and the Executives as follow:

- Encourage the directors to attend training courses and seminars in relation to their roles and responsibilities and practices as the brokerage in the equity market to enhance their knowledge and ability to execute their role.
- Any new Director must be approved by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) before taking the position.
- Every newly appointed director will receive information of the Company, rules and responsibilities and the Company's Director handbook.

2) Sub-Committees

There are 6 Committees in the Company consisting of the Board of Directors, the Audit Committees, Nomination and Remuneration Committee, the Investment Committee, the Risk Management Committee, and the Good Governance Committee. The lists of the Committees and Sub-Committees are included in Section 1. Structures and authorities of each Committee are explained below:

1. Scope of Authorities of the Board of Directors

- 1.1 Direct the Company's business under the specified scope of objectives in compliance with regulations and laws and the shareholders' resolution with honesty and regards to maintain highest benefits of the shareholders.

- 1.2 Set the direction for business operation and monitor the performances of the Company and its subsidiaries in accordance with rules and regulations of the supervisory organizations, as well as oversee the Company's disclosure on information with respect to the practice of Good Governance.

- 1.3 Develop corporate good governance practice within the Company by documenting, reviewing and evaluating the performance annually.

- 1.4 Approve transactions regarding or concerning acquisition or disposal of assets/ sales or dismissal of properties including any other transactions, stated by law, that require the Board or Shareholder meeting approval.

- 1.5 The Board of Directors may appoint any number of executives as Sub-Committees to assist in managing, monitoring and regulating the Company's operation to ensure achievements in accordance with the practice of Good Governance.

- 1.6 Approve the Company's investment plan proposed by the management under Investment Committee's approval. The Board has approved the investment policy No.1/2015 dated 15th May 2015 that allows the investment in equity market and provide guidelines on Company's investment to ensure highest benefits, good internal control and efficient risk management.

- 1.7 Approve the Company's investment in business expansion or joint venture that bring highest benefits to the Company and its subsidiary.

- 1.8 Establish business ethics and consistently communicate such practice to director, management and all employees along with developing corporate culture in order to prevent corruption and monitoring the result regularly.

- 1.9 Establish good internal control and audit to protect the information and assets of the Company and its subsidiaries, clients, shareholders and stakeholders. Ensuring accurate accounting and finance to certify appropriate business operation with reasonable returns. Conduct annual evaluation on internal control and provide advices accordingly.

- 1.10 Establish risk management practice within the Company and its subsidiaries by assigning Risk Management Committee to set up policy concerning risk management in every business

aspect as well as conduct reviews and evaluations with respect to the specified policy at least once a year.

- 1.11 Endorse the Company's financial statements presented in annual report.
- 1.12 Appoint the Chief Executive Officer and Managing Director to monitor the performances with respect to entitled authorities and scope of responsibilities.
- 1.13 Provide secretaries to the Company to comply with the regulations of the supervisory organization as well as to oversee the activities of the Board and examine the Company's performance with respect to the policies set by the Board. With additions of promoting the practice of Good Governance, securing documents and information and communicating with shareholders and supervisory organizations.
- 1.14 Provide effective communication channels between the Company and shareholders, stakeholders as well as the public.
- 1.15 Evaluate performance of the Company's board of directors annually to jointly examine the result and concerns in order to develop efficient solutions.
- 1.16 Manage and monitor its subsidiaries as the Company's unit, oversee their operations with respect to the Company's regulations.

2. Scope of Authorities of the Audit Committee

- 2.1 Ensure accuracy and transparency on financial reports of the Company and its Subsidiary together with the Company's auditor and the concerning management
- 2.2 Ensure compliance with the law concerning Securities Company Act, SET regulations and other applicable laws.
- 2.3 Ensure accountable internal controls within the Company and its subsidiaries. Ensure liberated actions of internal audit unit and oversee its operation as proposed by the management. Provide approval on transfer, removal and evaluations of the internal audit manager.
- 2.4 Select and appoint the Company's auditor as well as the remunerations
- 2.5 Ensure legal compliances concerning related transactions or transactions with conflict of interest to maintain Company's benefit

2.6 Prepare and disclose audit committee reports in the annual reports by which is endorsed by the Chairperson of Audit Committee. The report must consist of the following:

- Observations on financial information disclosure in terms of accuracy and accountability
- Observations on the Company's internal control
- Observations on the appropriateness of the auditors
- Observations on the compliance of SEC and SET regulations and any other applicable laws
- Observations on the Company's conflict of interest
- Observations on any transactions concerning interests of shareholders or investors within the scope of authorities provided by the Board

2.7 Conduct any other responsibilities as deemed appropriate by the Board In 2015, the Audit Committees has held 4 meetings in total.

3 Scope of Authorities of the Nomination and Remuneration Committee

- 3.1 Recruit eligible persons and nominate them as the Company's Directors, member of Sub-Committees, the CEO / Managing Director candidates to the Board or the shareholders, provided that the candidates are eligible in accordance with the qualifications set by the Board and the regulations of the supervisory organizations.
- 3.2 Nominate eligible persons as candidates for Independent Director by which the evaluations on their autonomies are conducted prior to the nominations.
- 3.3 Provide reliable advice on any amendment in the number of the Company's directors to the board of directors as needed or deemed appropriate.
- 3.4 Review remuneration plans and policies of the Company with respect to the Company's and its subsidiaries' annual business plans and benefits of shareholders.
- 3.5 Develop policies and regulations concerning the remunerations of the Directors, the Sub-Committees, the CEO / Managing Director and propose to the meeting of the Board or the shareholders to seek approval.

3.6 Develop remuneration structures for the Directors, the Sub-Committees, the CEO / Managing Director that correlate with their responsibilities and are able to retain or attract qualified person to the Company and propose to the meeting of the Board or the shareholders to seek approval.

3.7 Review contract fee and other benefits for management and employees holding significant positions (if any) as well as the agreement on authorities employment and propose to the management.

In 2015, the Nomination and Remuneration Committee has held 2 meetings in total.

4. Scope of Authorities of the Good Governance Committee

4.1 Define the boundary of the good governance of the Company and its subsidiaries as well as recommend the guideline of good governance and propose to the Board.

4.2 Monitor the operations of the Board and management to ensure compliance with the good governance practice stated by the Company and the supervisory organizations.

4.3 Review and revise the good governance guidelines of the Company and its subsidiaries to keep up with the international standard and propose to the Board to seek approval.

4.4 Review the autonomies of Board and any conflict of interest that may occur on duties.

4.5 Propose the method of evaluating the Board and the Sub-Committees as well as oversee the evaluation and report to the Board for future improvement.

4.6 Review the performance evaluation process of the Board and the Sub-committees annually.

5. Scope of Authorities of the Risk Management Committee

5.1 Provide assistance to the Board in managing risk and set up risk management policy, strategy and risk control measures in every aspects for the Company and its subsidiaries to guarantee systematic risk control.

5.2 Define risk control practice to each unit of the Company and its subsidiaries as well as monitor and manage risk within the specified realm and ensure

compliance with the risk management principles stated by the supervisory organizations.

5.3 Ensure adequate risk assessments and risk management from internal and external factors for the Company's and its subsidiaries as well as conduct an analysis and propose for solutions.

5.4 Monitor and evaluate risk management in each department, and ensure that the Company and its subsidiaries possess sufficient infrastructure, resources and adequate risk control system.

5.5 Review the Company's and its subsidiaries' risk management system to ensure total coverage of all business transactions as well as assign any individual or sub-committee to oversee and manage risk in the large scale and report to the Risk Management Committee.

5.6 Prepare annual performance evaluation report on the Risk Management Committee, set up performance targets of the following year and propose to the Board.

5.7 Conduct any other responsibilities as deemed appropriate by the Board and the Risk management committees.

6. Scope of Authorities of the Investment Committee

6.1 Define the Company's and its Subsidiary's investment plans that comply with the Board's policy approved during the Board meeting no. 1/2015 dated 15th May 2015.

6.2 Define and review the investment policy of the Company and its Subsidiaries corresponding with the investment conditions to maximize the Company's interest and propose to the Board.

6.3 Review risk management policy and measures to match the Company's policy on investment.

6.4 Oversee the Company's investment policy to comply with the policy set by the board.

6.5 Review Company's annual investment plan and propose to the Board to seek approval.

6.6 Conduct a study on targeted business or enterprise in order to ensure maximum returns and propose to the Board to seek approval.

- 6.7 Is authorized to utilize Company's expense to invite or employ external expertises as advisors for joint investment.
- 6.8 Nominate the Company's representative to be elected as Director or Executive of the invested company upon the Board's approval.
- 6.9 Oversee the investment with respect to the Company's guidelines and report the performance on investment to the Board.
- 6.10 Propose a change in capital investment or a termination of a joint investment to the Board to seek approval.
- 6.11 Conduct any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.
- In 2015, the Investment Committee has held 10 meetings in total.
- 1.3 If any director lacks qualifications mentioned in item 2 or the shareholders' meeting resolved to remove him or her from the position in item immediately.
- 1.4 The selection of directors is carried out by the shareholders' meeting following the regulations below.
- Each shareholder has one vote per share.
 - The candidates may receive votes as individuals or as groups at a time depending on the decision of shareholders' meeting. In each voting session, shareholders have to exercise all their existing votes without breaking down to vote for different candidates or groups of candidates.
 - Candidates are appointed to the vacant positions in respective to the number of votes they receive. In case of a tie, the Chairman holds the right to adjudge.

3) Selection of Directors and Executive

1. Selection of the Company's Directors

As concluded by the Board Meeting (2/2014) on 24th June 2014, the Recruitment and Remuneration Committee are appointed to examine the appropriateness of the structure of the Company's Board of Directors as well as to specified the qualifications and eligibilities of directors and top executives and their evaluations.

According to the Company's Articles of Association, a shareholder has one vote per share stated by the Public Company Act B.E. 2535. The selection of directors in Articles 17 – 38 of Section 5 of the Company's Articles of Association can be summarized as follows:

- 1.1 The Board consists of at least 5 but no more than 15 Directors with at least half of the total number must be residences of Thailand. The board members are not required to hold shares.
- 1.2 The Directors' qualifications are as follows:
- Must be natural, sui juris person
 - Must not be bankrupted or incapable
 - Never been imprisoned for the charges concerning illegal asset possession
 - Never been punished, fired or removed from position as a civil servant or government officer for the charges of fraudulent practices
- 1.5 In every annual shareholder meeting, one third of directors should leave the positions. If the concurrent number of Directors are not divisible by 3, the approximation can be applied. Directors who have left their positions may be re-elected. During the first 2 years after the Company's registration, Directors are randomly drawn and requested to leave their positions whereas the Directors with the longest office term are to leave their positions afterward.
- 1.6 Apart from serving a complete term, a director is to leave his or her position in case of:
- Deaths
 - Resignation
 - Lacks qualifications or possesses any conditions prohibited by the Public Company Act
 - Resolution of the Shareholders' meeting in relation to item 1.8
 - Removal by the Court Orders
- 1.7 Any director who wish to resign should submit resignation letter to the Company. The resignation is effective on the date the letter is received.
- 1.8 The shareholders' meeting resolves to remove Directors from their position by votes of more than three quarters of the number of shareholders attending the meeting with voting rights by which the total number of shares accounts for more than half of the overall number of shares held by the attending shareholders with voting rights.

- 1.9 In case a director position is vacant due to any reasons other than completion of the term, the board may select a person who possesses qualifications as stated in the laws to be the substitute director. Should that vacancy be less than 2 months, the board may select no one for substitution. The substituted director shall be in the position for only the remaining time of the director he or she replaces. Three-quarter of the number of the remaining Directors are required to appoint substitutions.
- 1.10 If vacancies result in insufficient number of quorum, Directors in active may only administer a shareholder meeting with the purpose of electing substitute directors. The aforementioned meeting must be held within 1 month of the quorum insufficiency, and the substitute directors may only hold the positions in the remaining terms.
- 1.11 If the Board of Directors all leave the positions, the Board shall remain active to operate the Company business as deemed necessary until the new Board is elected with except of the court order stated in item 6.5. The Company is required to hold a shareholder meeting to elect a new Board within 1 month, and 7-day notice must be issued to all shareholders.
- 1.12 A Director has a right to receive 10 percent of the Company's profit as pension fund. The member of the Board of Directors are entitled to meeting allowance, travelling expense, and other expenses mentioned the Company's regulations. A forementioned entitlements do not affect any other rights to receive remunerations and benefits under the Company's employments.
- 1.13 One of directors is elected as a Chairperson, and the Board of directors can choose Vice Chairmans as many as deemed appropriate. The chosen Vice Chairmans are responsible for tasks assigned by the Chairperson.
- 1.14 The quorum of the Board meeting must consist of at least half of all directors with the Chairperson as a meeting conductor. In case of the Chairperson is absent or not being able to conduct the meeting, Vice Chairman takes on such responsibility. If none of the Vice Chairman is present, the Board members agree on selecting one Director to assume the duty. Each Director possesses one vote. The Directors with conflict of interest on the subject matters cannot vote on such topics. Majority votes are required to pass the topics. In case of a tie, the Chairperson or the acting Chairman contributes an additional vote to adjudge.
- 1.15 7-day notices are issued prior to the date of the meeting unless there exists urgency concerning Company's benefits which requires the Board to meet in a timely manner.
- 1.16 Directors are required to act under the Company's scope of objectives, regulations as well as the resolutions of shareholders' meeting with honesty and concerns on the Company's interests.
- 1.17 Directors are prohibited from running any business, joining limited or unlimited partnership or holding director position of any other companies with objectives similar to or in competition with that of the Company's unless such condition has been announced and resolved by the shareholders' meeting prior to the appointment as Director.
- 1.18 Immediate notice must be submitted to the Company in case any Director's personal interest may be involved with the Company's contract signing or in case there is a change in the number of Company's and its subsidiaries' shares or debentures held by Directors.
- 1.19 The Board of directors must hold a meeting at least one meeting per quarter within the province where the headquarter is located or a nearby province or any venue chosen by the Chairperson. At least 2 of Directors may file a request to the Chairperson to call for a meeting by which the Chairperson or the Director appointed by the Chairperson may set the meeting date within 14 days of the request.
- 1.20 To bind the Company with contracts, the signature of the Chairperson or the CEO with the Company's seal affix or signatures of any 2 Directors together with the Company's seal affix are required. Any amendment on the authorized persons must be specified by the Board.
- 1.21 Directors may only make a purchase of the Company's asset, sell an asset to the Company or conduct any business transaction with the Company under the consent of the Board, or else the transaction is void.
- 1.22 A change, within an accounting year, in number shares or debentures of the Company and its Subsidiaries held by Directors must be reported to the Company in a timely manner.

2. Selection of Independent Director

On the appointment of independent director, the Board shall consider the candidate's eligibility in accordance with the minimum requirements of the SEC and assigned responsibilities stated within the announcement on Eligibilities and Scope of Audit Committee of the SET as follow:

- 2.1 Holding shares of no more than 1% of the number of shares with voting rights of the Company, its Subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.
- 2.2 Not holding or never have held a position in the Company as Director involving in employee management or a position or Consultant receiving salary or any other significant positions of the Company unless having been out of such position for at least 2 years before the appointment. The aforementioned condition does not apply to Independent Director with former experience as civil servant of a public sector with major shareholding proportions.
- 2.3 Not a close family, by blood or by law, i.e. parents, spouse, siblings, children and their spouses, of a member of management, major shareholders with significant control over the Company or candidates of such positions in the Company and its Subsidiaries.
- 2.4 Never have had business relationship with the Company, its Subsidiaries, affiliates, major shareholder or individual who has authority to control the Company in the way that prohibits free judgement. In addition of never have been a major shareholder of the Company, its Subsidiaries and its affiliates or a person with direct control over the Company's business, unless having been out of such position of at least 2 years before the appointment.
- 2.5 Never have been an auditor of the Company, its Subsidiaries and its affiliates or a major shareholder or a significant authorities or a partner of the audit service provider unless having been out of such position of at least 2 years before the appointment.
- 2.6 Never have worked in any service profession including legal or financial counselor that receive service fee of more than Baht 2 million per year from the Company, its Subsidiaries and its affiliates, or major shareholder; and significant shareholder or

individual with authority to control or a partner of service profession unless having been out of such position of at least 2 years before the appointment.

- 2.7 Not the Independent Director who has been appointed on behalf of the Company's Directors, major shareholders or shareholders with relation to major shareholders.
- 2.8 Not being in the business with similar objectives or in competition with the Company and its Subsidiaries. Not being a partner or a director with positions of director involving in employee management or a position or Consultant receiving salary or a shareholder with more than 1% of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.
- 2.9 Not being in any other conditions which may affect free judgment regarding the Company's operations.

Currently, the Company has 4 Independent Directors as follow:

- Mr. Dej Namsirikul
- Mr. Nipon Wisityuthasart
- Pol. Lt. Gen Werapong Chuenpagdee
- Mr. Pitinun Matitanaviroon

The number of Independent Directors accounts for 45% of the total number of Directors which complies with the guidelines of the SET.

4) Corporate Governance of Subsidiary and Affiliated Company

The Company's Board of Directors has imposed a policy regarding the regulation and monitoring of the Subsidiary and Affiliated Companies in order to secure accountability and transparency. This is to ensure efficient control over business directions of Subsidiary and Affiliated Companies as they are monitored and regulated as the Company's internal unit, by which investors and stakeholders' benefits credibilities are secured.

Through appointments of the Company's Executives, by whom are eligible and qualified under the regulations of Capital Market Supervisory Board, as members of the Boards of Directors of the Subsidiary and Affiliated Companies, their

performances are well monitored in addition with the standardized practice on information disclosures, data mining and accounting system to facilitate the composition of consolidated financial reports within time limit.

5) Supervision and Usage of Inside Information

In accordance with Good Corporate Governance practices, the Company has clearly established the measure regarding the usage of inside information of which all employees are required to acknowledge and practice accordingly as follows:

1. The members of the Company's Board and Executives with extension to their spouses and children under the age of majority must report their shareholding statements as stated by the regulations of SET and SEC.
2. Directors, Executives, the Company's Employees and the Employees of its Subsidiaries are prohibited from seeking benefits on unpublished inside information.
3. Confidential information shall not be disclosed to the public. Confidential information is classified as public, disclosure, confidential and strictly confidential respectively. Use of information of any kind, electronic, financial, operational, business, should be limited to specific task and must not be disclosed at any time.
4. Disclosure of any information must be approved from the Chief Executive Officer/ Division Manager/Authorized person only.
5. The Company's policy on supervision and usage of inside information has been established in written and announced to all Directors, Executives and Employees.
2. Expenses or purchase of asset out of the annual budget which is not exceeding Baht 3 million can be approved by the Chairman of the Board or the CEO, or else approval from the Company's Board of Directors is required.
3. Expenses regarding employees' remuneration that has not been stated in the Company's welfare regulations or any other Company's regulations can be approved by the CEO. However, the expenses on the CEO must be approved by the Company's Board of Directors.
4. Expenses abide by Government Regulations and Laws must be inspected by the responsible Department in prior to seeking approval from the CEO.
5. Daily expenses that is less than Baht 1,000 can be approved by the Head of the Department.
6. Investment Department is held responsible for submitting Company's Investment Budget Allocation to the Investment Committee and the Company's Board of Directors for approval.
7. Acquisition, sales of asset and any related transactions must be complied with the Government Regulations and Laws.

7) Audit Fee

The resolution of the Annual General Shareholders Meeting in 2015 appointed Auditors of Diloite Touche Tohmutsu Jaiyos Audit Co., Ltd. to audit the Company. The total audit fee was Baht 1.00 million in 2015 where the actual audit fees of 2014 and 2015, inclusive of the audit services for the Company are shown below:

Unit : Million Baht

Transactions	2014	2015
Audit Fee	0.44	1.00
Other services	None	None
Total	0.44	1.00

6) Transaction approval

According to the Board of Director' Meeting no. 15/2015 on 24th November 2015, The Board of Directors has stated the scope of authority and credit limit approval of executives in each level as follow:

1. Expenses or purchase of asset that has been approved from the Company's Board of Directors and included within the annual budget can be approved by the CEO.

CORPORATE SOCIAL RESPONSIBILITY

CGH and its Subsidiaries and affiliates realizes the importance of having good Corporate Social Responsibility program, firm position on anticorruptions, and good compliance policies that are complying to the SET's regulations. CGH also believes in operating its business with fairness and integrity with the best practice corporate governance.

In any businesses, one would require returns from its investments. Not only does the Company requires profitability, but it would also requires a sustainable growth. However, in order to grow sustainably, the Company must contribute to the society as well. Thus, the Board sees to it that all of CGH's departments adhere to the following policies.

1) Operating Business with Fairness

CGH requires that all employees operate the business with the utmost fairness, transparency, and regards to the Compliance and Anti corruption policies. CGH emphasizes on the following guidelines:

- The Board of Directors and its managements should conduct its responsibilities within the framework that ensures fair and ethical competitions. For example, the managements should avoid any conflicted business methods that will gain its advantages over its competitors, nor take advantages of their subordinates.
- Defining good business practices with business partners that are in accordance with the Law and the Agreement. The employees should never seeks the competitor's information through an dishonest channels.
- The Securities Selling Agent's commission policy should strictly follows the SET's and SEC's rules and regulations.

2) Anti-Corruptions

CGH's policies on business ethics, transparency, and anti corruption are reviewed at least once a year. Adhering to the good Corporate Governance and stand on Anti Corruptions, CGH enforces the following:

- Set Anti corruptions policy and rules and regulations that adheres to the Anti Money Laundering Act. All

Managements, employees, and Subsidiaries need to strictly follow the policy.

- Utilizes KYC (Know Your Customer) and CDD (Customer Due Diligence) methods to screen new customers who want to open new trading accounts at CGS. These two methods will help CGS to be able to screen clients efficiently and on par with the Industry's screening standard. They will also help prevent CGS from those who plan to use it for money laundering or to fund terrorist activities.

Besides, all employees are encouraged to take part in monitoring compliance with Good Corporate Governance principles. They are encouraged to report any suspicious behaviors through several channels. For example, employees can report through an email to Human Resource department at nataporn@cgholdings.co.th. CGH also protects those who wish to remain anonymous by establishing Whistle Blowing program. In terms of the response, CGH sets a clear guideline to responds fairly and quickly to all inquiries.

The policies on giving and receiving of gifts

1. CGH's employees are not allowed to take or receive any gifts from customers and business related parties. Gifts may come in many different forms such as entertaining expenses or inappropriate expenses payments that exceed the company's limit.
2. CGH's employees must not accept any bribes, both directly and indirectly, in order to facilitates business transactions or proceedings.
3. The procurement process should be transparent, fair, and adheres to the Corporate's rules and regulations.
4. CGH encourages free and fair trade competition while avoids fraudulent activities that can be considered an infringement of intellectual property rights.
5. All charitable donations and fundings need to comply with the Anti corruption policy and adhere to the related country's law.

3) Human Rights

CGH supports and respects human rights. We believe in fair and equal treatments to all customers, employees, and stake holders by ensuring the following:

- Ensures the appropriate compensation and benefits such as establishing the providence fund, health and life insurance, and annual physical check up.
- Ensures Fair treatment to all employees. CGH employs the KPI system to evaluate its employees, which will be evaluated by his supervisor within each division. The evaluation will in turn reflect each employee's performance, bonus, and promotion.
- Promotes moral supporting activities for our employees. For example, CGS organized an internal reward programs for our marketing staff with the most new trading accounts opened and the marketing staff that achieved the highest trading values in Securities and in Derivatives. CGH also organizes the 2015 annual staff party to show our appreciation to our employees.
- Promotes equality and diversity in the workplace. Not only did CGH consider human and labor rights as part of its recruitment policy, it also disregards factors such as race, gender, age, religion, physical condition, social status, and financial status.
- Promotes creativity and teamwork within our company. It also encourages its employees to respect each individual's rights and not to accuse others.
- Stresses on the safety and hygiene of the workplace. CGH has regular office cleaning for our employees.
- Ensure staff trainings and developments. CGH ensures continuous trainings every year for the developments of our employees. Under a very fast moving Investment industry, these trainings aim to develop staffs knowledge and skills to better serve our clients.

4) Responsibility to our Customers

CGH determines to gives the best customers service by providing services that are attentive and dependable. We believe in fair, transparent, and equal treatments services to all customers. CGH also developed different channels, offering diverse products with accurate information, for our clients to access.

CGH also ensures in keeping Client's benefits and confidentiality informations with the upmost integrity.

In the case that customer wishes to complain or report suspicious activities, the Company has already arranged different channels for them. These complain channels are govern by the Customer Complain process that is fair, dependable, and have short response time. In the case of dispute, CGH already prepared arbitration procedures that is in accordance to the SEC regulations.

5) Environmental Preservation

Although CGH's operation does not significantly impact our environment, the company realizes the importance to find the most efficient way to maximize our resources and reduce the energy usage. The company educates and trains its staffs on the following environmental policies:

1. All employees should strictly comply with environmental laws and regulations.
2. CGH encourages employees to save energy, care for the environment, and continuously improve the working process to be environmental friendly.
3. Employees should use water efficiently. There should be regular inspections on the water pipes and meter.
4. CGH encourage employees to reduce global warming through the conservation of paper usage. Employees should use E-mail, as their communication channel instead of mail. The Company also replaced the hard copied leave request form with an online leave request system instead.

6) Social Responsibility

CGH is aware of its role and responsibility to the community and society. Through the company's Corporate Social Responsibility (CSR) program, we focus on improving the Education, Religion, and Social Development sections. In 2015, CGH conducted the following CSR activities:

Education

1. Organized Investment trainings, seminars, and company visits to educate university students. The students are from universities such as Rangsit University, Krirk University, Rajamangala University of Technology Phra Nakhon, Rajamangala University of Technology Thanyaburi, Rajamangala University of Technology Rattanakosin, Suranaree University of Technology, Nakhon Ratchasima Rajabhat University, Naresuan University, National Institute of Development Administration (NIDA), and Thammasat University. CGH also organized

trainings and seminars for business programs such as New Investors Program for Society's students (NIP).

2. Offered Internship opportunities in the Securities business.

Religious

1. Co-Hosted in the "offering of robes" merit ceremony at Wat Pak Muang, Khua Mung, Amphoe Saraphi District, Chiang Mai
2. Co-Hosted Thot Kathin merit ceremony at Wat Nong Pling, Don Sa-Lab, Kouypra-Jao, Kanchanaburi
3. Co-Hosted Thot Kathin merit ceremony with MFC
4. Co-Hosted Thot Kathin merit ceremony at Wat Santitham Banpot
5. Co-Hosted the Royal Kathin merit ceremony at Anti-Money Laundering Office (AMLO)
6. Co-Hosted Thot Kathin merit ceremony at Wat Bang Krachet, Chachoengsao
7. Co-Hosted Thot Kathin merit ceremony at Wat Siri Pha-nga-Tam Ni Mit, Bangkok

Social Development

1. Sponsored "Rally Court Relations 2015" project where proceeds will be donated the Administrative Court of Thailand's Social Cremation Fund
2. Sponsored "Walk to honor King Chakri Sirindhorn" rally to pledge our allegiance and honor HRH Princess Sirindhorn HRH Prince's 60th Birthday Anniversary 5th
3. Donated to the "Nepal Earthquake Relief Fund" to help the survivors from the biggest Earthquake in Nepal. On the 25th April 2015, the Earthquake was recorded at 7.8 in magnitude, the biggest one in the history of Nepal for the past 81 years. A lot of Nepal citizens were homeless and needed assistants from this catastrophe. The Fund's proceeds were transferred to the Nepal's Government's relieve fund or "Prime Minister Natural Disaster Relief Fund in Nepal".
4. Sponsored "Phaya Mung Rai game" competition to promote the youth education in the North.

5. Sponsored the Foundation for Environmental Education for Sustainable Development (Thailand) or FEED.
6. Educated CGS customers on investments in Securities and Derivatives through out the year.
7. Donated sports equipments to rural schools in Phitsanulok provinces

INTERNAL CONTROL AND RISK MANAGEMENT

1) Board of Directors' Opinions

The Company established the Audit committee, comprised of independent directors, to oversee the Company's internal control process. The Committee monitors all financial reports, and information disclosure. The Audit Committee was also responsible for developing an efficient working process for the Audit and Compliance Division. The Committee was assigned to attend the Company's quarterly meeting with the Company's managements and external auditors to monitor and lay out any corrective measures if necessary. In 2015, the Audit Committee's meeting was held four times.

The Board of Directors (along with 3 members of the Independent Audit Directors) assessed the adequacy of the Company's internal control system in five areas, Organization and operating environment, Risk assessment, Management operation control, Information and communication system, and Monitoring system. After through assessment, the Company's Committee concluded the Company has adequate internal control and risk management. The Committee also found the system to has adequate number of personnel to efficiently operate as planned.

The Company's auditor was Mr. Chavala Tienpasertkij from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. There were no negative comments on the internal control process in Mr. Chavala's audited Quarter and Annual statement 2015.

Additionally, the Company ensured that our Subsidiaries and associated companies complied to the Compliance's policy by arranging representatives to be on the Subsidiaries Board of Directors (in proportion to the Company's shareholding). This would mitigate the risks and avoid any damages or losses that might occurred. Also, the Company regularly monitored and evaluated its subsidiaries' compliance at least once a year.

2) Head of audit and compliance division

The Company's Internal Audit and Compliance Division governs all departments according to the Law and company's policy. The Division report directly to the Audit Committee and the Company's executives. According to the Audit Committee meeting resolution No. 01/2014 on June 24, 2014, the Audit Committee appointed Mr. Jakkrit Jintanone, with over 20 years of work experiences in the oversight of securities company's operations, to be the Vice President of Compliance and Internal Control. The appointment, removal, or transfer of the head of Internal Audit and Compliance should only be approved by the Audit Committee. Currently, only one employee is working in the Internal Audit and Compliance Division. The Company will increase the number of employees in this department in the near future.

DIVIDEND POLICY

Normally, CGH and its subsidiary's dividend policy dictates that the dividend being paid to shareholders must not be less than 60% of the annual net profit after corporate income tax. Each dividend payment is required to obtain approval from CGH and its subsidiary's shareholders.

RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and Company by common shareholders or directors.

Details of related parties transactions in 2015 are as follows:

Connected Parties	Nature of Transaction	AMOUNT (BAHT)		Necessity and Reasonableness of Transaction according to the Audit Committee's opinion
		2015	2014	
Mr. Sadawut Taechaubol	Brokerage fees from securities Business	86,619.88	195,335.00	The enter into the securities trading transactions which are in the normal course of business of CGS. At the market price which is the same rate as general client.
	Deposit for customer's account	14,123.14	13,994.11	
Mr. Bee Taechaubol	Brokerage fees from securities Business	-	50.59	
	Deposit for customer's account	8,549.64	8,464.54	
Mr. Ben Taechaubol	Brokerage fees from securities Business	163,717.40	218,066.51	
	Deposit for customer's account	555.68	550.60	
Mrs. Louise Diskul Na Ayudhya	Brokerage fees from securities Business	-	202,961.17	
	Deposit for customer's account	38,267.99	37,917.71	
Mr. Tommy Taechaubol	Brokerage fees from securities Business	352,327.42	524,195.17	
	Deposit for customer's account	68,677.84	13,458.92	
M.L. Santidis Diskul	Deposit for customer's account	627.00	621.29	
Pol.Lt. Gen. Werapong Chuenpagdee	Deposit for customer's account	347.84	344.64	
Mr. Kacha Chuenpagdee	Brokerage fees from securities Business	11,734.73	48,518.90	The enter into the investments are in the normal course of business of CGH and its subsidiary.
	Deposit for customer's account	124.12	122.88	
Ms. Pimporn Vanichsenee	Brokerage fees from securities Business	37,897.70	670.28	
	Deposit for customer's account	713.98	-	
Mr. Kanchit Joonjiraporn	Brokerage fees from securities Business	9,890.92	284.87	
	Deposit for customer's account	1,689.35	-	
Ms. Benjamas Pangkum	Brokerage fees from securities Business	-	4,464.06	
Ms. Aumpan Pangkum	Brokerage fees from securities Business	-	5,001.12	
Mutual fund managed by associate	Brokerage fees from securities Business	66,548,305.16	45,121,016.58	
	Investment-net	328,49,380.00	407,736.07	

Connected Parties	Nature of Transaction	AMOUNT (BAHT)		Necessity and Reasonableness of Transaction according to the Audit Committee's opinion
		2015	2014	
Country Group Development Public Company Limited	Brokerage fees from securities Business	54,922.13	245,758.49	The enter into the securities trading transactions which are in the normal course of business of CGS. At the market price which is the same rate as general client.
	Deposit for customer's account	10,185,045.33	10,076,528.63	
	Fee and service expenses	-	5,000,000.00	Fee and service expense is in the normal course of business of CGS. At agreed price which approximates market value.
EDP Enterprise Company Limited	Premises and equipment expenses	1,238,484.72	1,238,484.72	Warehouse rental expense is in the normal course of business of CGS. At agreed price which approximates market value.
Sing Sian Yit Pao Company Limited	Premises and equipment expenses	946,950.00	1,021,850.00	Advertising expenses is in the normal course of business of CGS. At agreed price which approximates market value.
MFC Asset Management Public Company Limited	Brokerage fees from securities business	947,563.30	426,128.22	The enter into the securities trading transactions which are in the normal course of business of CGS. At the market price which is the same rate as general client.
	Fees and services income	280,716.49	252,964.87	Fees from the investment advisory services is in the normal course of business of CGS. At the market price which is the same rate as general client.
	Fees and services expense	162,403.86	-	Fees from the investment advisory services is in the normal course of business of CGS. At the market price which is the same rate as general client.

The audit committee has the opinion that all aforementioned transactions have pricing policies and conditions in line with the ordinary business, necessity, appropriate, and reasonable. Moreover, accuracy and completion of information disclosure related to these transactions is complied with the SET's regulations.

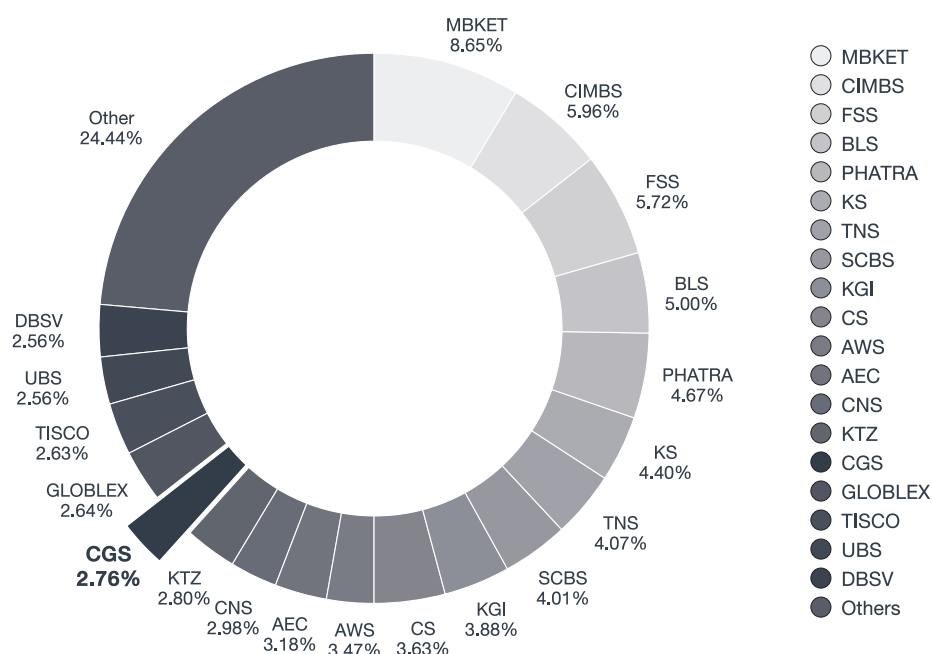
MANAGEMENT'S DISCUSSION AND ANALYSIS

Country Group Holdings Public Company Limited or (CGH) was registered as a Public Limited Company under Thai laws on May 15, 2014. CGH was established under the business restructuring plan of the Country Group Securities Public Company Limited ("CGS" or "the subsidiary") in order to engage in the business of investment and to hold the shares of the Country Group Securities. CGH had made a tender offer for all the securities of the Country Group Securities by exchanging them for the securities of the same type of CGH, with the exchange 1 ordinary share of the Country Group Securities per 1 ordinary share of the Company. CGH had completed the business restructuring plan on December 25, 2014. Because the business restructuring is considered as a business combination of entities under common control, CGH has presented the consolidated financial statements including the financial statements of CGS and presented the transaction through shareholders' equity as if the business combination had been taken place since the beginning of year 2014.

1. INDUSTRY ANALYSIS - THE THAILAND STOCKS MARKET

Trading volume of the Stock Exchange of Thailand (SET) in 2015 fluctuated widely. Average trading value of SET and MAI was Baht 44,302.35 million per day which was stable compared to the previous year that average trading value of SET and MAI was Baht 45,466.49 million per day. However, the average daily TFEX contracts in 2015 was 199,748.56 contracts, increasing 35.86% from the year end 2014 due to the increasing of SET50 Index Futures and SET50 Index Options.

TRADING VOLUME OF CGS IN SET INDEX



At the end of 2015, SET index closed at 1,288.02 points, decreasing 14.00% from the year end of 2014 SET index closed at 1,497.67 points. SET total trading value in 2015 stood at Baht 12,282,754.70 million, decreasing 11.36% from the year end of 2014. CGS had a market share in 2015 equaled 2.76%, a decrease from the previous year which had the market share as 3.11%.

2. CGH AND ITS SUBSIDIARY PERFORMANCE ANALYSIS

The majority of CGH and its subsidiary's revenue came from brokerage fee, fees and services income, gain on investments, gain on derivatives, interest and dividends, interest on margin loans. Following presenting illustrate revenues portion and growth.

Unit: Million Baht

Revenues	2015		2014		2013 (CGS's FS before business restructuring)	
	Amount	%	Amount	%	Amount	%
Brokerage fees						
Brokerage fee from securities business	837.55	71.74	985.50	64.00	1,617.00	81.57
Brokerage fee from derivatives business	29.60	2.54	39.20	2.55	78.67	3.97
Fees and services income	60.64	5.19	61.72	4.01	39.59	2.00
Gain on investments	110.74	9.49	99.04	6.43	66.15	3.34
Gain on derivatives	3.52	0.30	3.16	0.21	19.72	0.99
Interest and dividends	63.17	5.41	68.29	4.43	90.96	4.59
Interest on margin loans	46.33	3.97	45.07	2.93	56.61	2.86
Others	15.94	1.36	237.98	15.44	13.71	0.68
Total Revenues	1,167.49	100.00	1,539.96	100.00	1,982.41	100.00

For the year 2015, CGH and its subsidiary reported total revenues of Baht 1,167.49 million, a decrease of Baht 372.47 million or 24.19% compared the previous year. This was mainly due to decrease in brokerage fees from securities business and derivatives of Baht 157.55 million in year 2015 as a result from the decrease in a daily trading value of the Stock Exchange of Thailand (SET), which decreased from Baht 45,466.49 million in 2014 to Baht 44,302.35 million in 2015. Also, there was decreased in other income from the reversal of an impairment from an investment in an associated company of Baht 205.59 million which recognized as other income in 2014.

For the year 2014, CGH and its subsidiary reported total revenues of Baht 1,539.96 million, a decrease of Baht 442.45 million or 22.32% compared to the previous year. This was mainly due to decrease in brokerage fees from securities business and derivatives of Baht 670.97 million in 2014 as a result from the decrease in a daily trading value of the Stock Exchange of Thailand (SET), which decrease from Baht 50,329.27 million in 2013 to Baht 45,466.49 million in 2014. In addition, CGS has recognized other income from the reversal of an impairment from an investment in an associated company of Baht 205.59 million.

For the year ended 31 December 2015, CGH and its subsidiary reported net profit of Baht 60.72 million, a decrease of Baht 323.33 million or 84.18% compared to the previous year.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the years ended 31 December 2015 compared 2014

Unit: Million Baht

Consolidated financial performance	2015	2014	Increase (decrease)	%
REVENUES				
- Brokerage fees	867.15	1,024.70	(157.55)	(15.38)
- Fees and services income	60.64	61.72	(1.08)	(1.75)
- Gain on investments and derivatives	114.26	102.20	12.06	11.80
- Interest and dividends	63.17	68.29	(5.12)	(7.50)
- Interest on margin loans	46.33	45.07	1.26	2.79
- Others	15.94	237.98	(220.04)	(92.46)
Total Revenues	1,167.49	1,539.96	(372.47)	(24.19)
<u>Less</u> Total expenses	1,069.02	1,136.58	(67.56)	(5.94)
Share of profit from investments in associated companies	18.39	60.41	(42.02)	(69.56)
INCOME (LOSS) BEFORE INCOME TAX	116.86	463.79	(346.93)	(74.80)
<u>Less</u> Income tax	(56.14)	(79.74)	23.60	(29.60)
NET INCOME (LOSS) FOR THE YEARS	60.72	384.05	(323.33)	(84.18)

CGH and its subsidiary reported net profit of Baht 60.72 million, a decrease of Baht 323.33 million or 84.18% compared to the previous year. The main reasons are as follows:

REVENUES

For the year ended 31 December 2015, CGH and its subsidiary reported total revenues of Baht 1,167.49 million, a decrease of Baht 372.47 or 24.19% compared to total revenues of Baht 1,539.96 in the previous year. Details are as follows:

- Brokerage fees of Baht 687.15 million, a decrease of Baht 157.55 million or 15.38%. This was mainly due to decrease in CGS's average daily trading volume.
- Gain on investments and derivatives of Baht 114.26 million, an increase of Baht 12.06 million or 11.80% as a result of increase in gain on sale trading investments of Baht 43.76 million. On the other hand, a decrease in unrealized gain (loss) on re-measuring trading investments of Baht 27.46 million.
- Others income of Baht 15.94 million, a decrease of Baht 220.04 million or 92.46%. In 2014, CGS recognized income from the reversal of an impairment from an investment in an associated company of Baht 205.59 million.

EXPENSES

For the year ended 31 December 2015, CGH and its subsidiary reported total expenses of Baht 1,069.02 million, a decrease of Baht 67.56 million or 5.94% compared to total revenues of Baht 1,139.58 million in the previous year. Details are as follows:

- Personnel expenses of Baht 653.44 million, a decrease of Baht 37.10 million or 5.37% due to decrease in marketing incentives, profit sharing, and lower margins to a overall decline in 2015.
- Premises and equipment expenses of Baht 150.96 million, a decrease of Baht 19.08 million or 11.22%. This was mainly due to decrease in number of branches of the CGS.
- Reversal bad debt and doubtful accounts expense of Baht 3.50 million was due to increase in collateral value of old debts accounts.

SHARE OF PROFIT FROM INVESTMENTS IN ASSOCIATED COMPANIES

For the year ended 31 December 2015, CGH and its subsidiary reported share of profit from investments in associated companies of Baht 18.39 million, a decrease of Baht 42.02 million or 69.56% compared the previous year. This was mainly due to decrease in net profit of the associated companies.

NET INCOME

For the year ended 31 December 2015, CGH and its subsidiary reported net income of Baht 60.72 million (earnings per share equal Baht 0.0166), a decrease of Baht 323.33 million or 84.18% compared to net income of Baht 384.05 million (earnings per share equal Baht 0.1470) in the previous year.

		2015	2014	2013 (CGS's FS before business restructuring)
Growth Rate				
Securities business income rate	%	(11.55)	(33.87)	27.06
Operating expenses	%	(5.52)	(29.26)	19.92
Net profit (loss)	%	(84.19)	11.38	32.42
Profitabilities Ratio				
Gross profit	%	89.46	90.24	89.32
Net profit	%	5.12	24.00	16.67
Return on equity	%	1.30	11.19	10.69

In 2015, CGH and its subsidiary have Gross profit 89.46%, Net profit 5.12% and Return on equity 1.30%. Each ratios which were decreased from 2014 as the result from the decrement of brokerage fees and operating expenses which in line with a decrease in CGS's average daily trading volume, which in line with the decrease in SET volume in 2015.

In 2014, CGH and its subsidiary have Gross profit 90.24%, Net profit 24.00% and Return on equity 11.19%. Each ratios which were increased from 2013 as the result from the decrement of direct cost especially finance costs. And also, of decrease in CGH and its subsidiary's operating expenses of Baht 67.56 million.

3. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unit: Million Baht

Significant Assets	2015	%	2014	%
Cash and cash equivalents	1,541.03	22.24	1,413.95	24.56
Temporary investments and other long-term investments	1,466.51	21.17	975.60	16.95
Receivables from clearing house	46.60	0.67	32.19	0.56
Securities and derivatives business receivables - net	1,241.19	17.91	2,304.22	40.02
Investments in associated companies	2,105.96	30.39	546.61	9.49
TOTAL ASSETS	6,928.88	100.00	5,757.17	100.00

The significant changes in CGH and its subsidiary's assets are as follows:

1. Cash and cash equivalents and deposits at financial institutions as at 31 December 2015 reported of Baht 1,541.03 million, an increase of Baht 127.08 million or 8.99% compared to the previous year. The majority of cash and cash equivalents and deposits at financial institutions are in form cash, short-term deposits, fixed deposits and promissory notes, which are callable to be used as working capital for daily operations.
2. Temporary investments and other long-term investments as at 31 December 2015 reported of Baht 1,466.51 million, an increase of Baht 490.91 million or 50.32% compared to the previous year.

Unit: Million Baht

	2015	2014
Temporary investments		
Listed securities	109.15	6.05
Debt instruments	344.98	683.15
Debt instruments with held-to-maturity	178.09	-
Available-for-sale investments	497.53	-
Other long-term investments		
Available-for-sale investments	315.94	265.50
General investments	20.82	20.90
Total	1,466.51	975.60

Most of investments were listed securities, debt instruments or unit trusts.

CGH and its subsidiary has set up the Investment Committee to monitor and establish guidelines for equity securities investment of CGH and its subsidiary's account. Also CGH and its subsidiary had realized the allowance for diminution in value of investments and allowance for impairment according to accounting standards and announcement of SEC.

3. Receivables from Clearing House as 31 December 2015 reported of Baht 46.60 million, an increase of Baht 14.41 million or 44.77% compared to the previous year. The Receivables from Clearing House which is reflects the net sell of trading value by clients and CGS's accounts on the last 3 days before the end of year.
4. Securities and derivatives business receivables - net as 31 December 2015 reported of Baht 1,241.19 million, a decrease of Baht 1,063.03 million or 46.13% compared to the previous year. This was mainly due to decrease in receivables of customers' cash accounts and margin loans of Baht 915.03 million and Baht 146.87 million, respectively. The Securities and derivatives business receivables is reflects the net buy of trading value by clients accounts on the last 3 days before end of year.

Bad debt and doubtful accounts

In relation to CGS's policy on allowance for doubtful accounts, CGS has provided an allowance based on a review of debtor's repayment capabilities, taking into consideration risk in recovery and value of collateral. CGS has very stick policy on doubtful

debts to set provision for any uncertain assets that are not covered by collateral. The allowance for doubtful accounts is based on the assessment of the status of individual debtor and overall debtors as well as the requirements as stated in the Office of the Securities and Exchange Commission's Notifications No. KorThor. 33/2543 and KorThor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively.

As at 31 December 2015 and 2014, CGS reported allowance for doubtful debts amount of Baht 352.32 million and 355.83 million, respectively.

5. Investments in associated companies as at 31 December 2015 reported of Baht 2,105.96 million, an increase of Baht 1,559.35 million or 285.28% compared to the previous year. This was mainly due to CGH had additional invested in Padaeng Industry Public Company Limited and Country Group Development Public Company Limited amount of Baht 749.80 million and Baht 823.20 million, respectively.

LIABILITIES

As at 31 December 2015, CGH and its subsidiary reported total liabilities of Baht 1,089.46 million, a decrease of Baht 1,180.21 million or 52.00% compared to total liabilities of Baht 2,269.67 million in 2014.

Unit: Million Baht

Significant Liabilities	2015	%	2014	%
Trade and other payables	124.88	11.46	187.51	8.26
Payables to Clearing House	235.43	21.61	187.68	8.27
Securities business payables	674.37	61.90	1,846.21	81.34
TOTAL LIABILITIES	1,089.46	100.00	2,269.67	100.00

The significant changes in CGH and its subsidiary's liabilities are as follows:

1. Trade and other payables as at 31 December 2015 reported of Baht 124.88 million, a decrease of Baht 62.63 million or 33.40% compared to the previous year. As the result of the decrement of CGH and its subsidiary's accrued expenses such as accrued corporate income tax expense and accrued incentive/ profit sharing of marketing teams, which is in line with reduced in CGS's average daily trading volume.
2. Payables to Clearing House as 31 at December 2015 reported of Baht 235.43 million, an increase of Baht 47.75 million or 25.44% compared to the previous year. This is mainly due to increase in payables to clearing house which is reflects the net buy of trading value by clients and CGS's accounts on the last 3 days before end of year.

3. Securities business payables as at 31 December 2015 reported of Baht 647.37 million, a decrease of Baht 1,174.84 million or 63.47% compared to the previous year. The maily due to decrement of Securities business payables which is reflects the net sell of trading value by clients accounts on the last 3 days before end of year.

SHAREHOLDERS' EQUITY

As at 31 December 2015, CGH and its subsidiary reported total shareholders' equity of Baht 5,839.42 million, an increase of Baht 2,351.93 million or 67.44% compared to total shareholders' equity of Baht 3,487.49 million in 2014.

Unit: Million Baht

	Total owners of the parent	Non- controlling interests	Total
Balance as at January 1, 2015	3,455.62	31.87	3,487.49
Issued share capital	2,301.70	-	2,301.70
Ordinary share held by subsidiary Changes in non-controlling interests from additional purchases of share of subsidiary	0.87	(7.26)	(6.39)
Dividends paid	-	(4.62)	(4.62)
Total comprehensive income (loss)	60.69	0.55	61.24
Balance as at December 31, 2015	5,818.88	20.54	5,839.42

4. LIQUIDITY AND SOURCES OF FUNDS OF CGH AND ITS SUBSIDIARY

Sources of funds of CGH and its subsidiary are mainly from self-financed and credit line wirh commercial banks to support working capital of CGH and its subsidiary.

As at 31 December 2015, CGH's subsidiary had the net liquid capital ratio (NCR) was 216.39% which is considered high compared to the minimum NCR required by the SEC at 7%.

Unit: Million Baht

Net liquid capital ratio (NCR) of CGS	As at 31 Decembe		
	2015	2014	2013
Country Group Securities PCL			
• Net liquid capital (Million Baht)	2,125.68	1,918.86	2,970.28
• Liabilities and collateral (Million Baht)	982.33	2,180.57	1,227.14
• Net liquid capital ratio (NCR)	216.39%	88.00%	242.05%

LIQUIDITY

STATEMENT OF CONSOLIDATED CASH FLOWS

Cash flows from operating activities

For the year ended 31 December 2015, CGH and its subsidiary had net cash flows provided by operating activities of Baht 150.75 million as the cash received from operating activities of Baht 1,374.54 million exceeded the cash expended in the operations of Baht 1,165.54 million. The operating assets and liabilities that generated cash included deposits at financial institutions, Receivables from/Payable to Clearing House, Securities and derivatives business receivables/payables and trading investments etc.

Cash flows from investing activities

For the year ended 31 December 2015, CGH and its subsidiary had net cash flows used in investing activities of Baht 2,112.05 million. The majority of investing activities were additional invested in the associated companies amount of Baht 1,603.43 million and net purchased trading investments of Baht 524.04 million. In addition, CGH and its subsidiary had paid for premise and equipment and intangible assets amount of Baht 40.89 million. CGH and its subsidiary received dividend from associated company of Baht 50.84 million.

Cash flows from financing activities

For the year ended 31 December 2015, CGH and its subsidiary had net cash flow provided by financing activities of Baht 2,288.40 million as the result from CGH had cash received from the issuance of shares of Baht 2,301.70 million during year 2015.

Overall, CGH and its subsidiary have a strong financial status and high liquidity that CGS had the NCR as at 31 December 2015 at 216.39% which relatively high compared to 7% NCR requirement by SEC. Furthermore, CGH and its subsidiary have cash and cash equivalents equal to Baht 1,471.72 million (21.24% of total assets), a high liquid assets to total assets ratio equal 42.11%, and earning assets to total assets ratio equal 78.41% and debts to equity ratio equal 0.19 times. As at 31 December 2015, CGH and its subsidiary have equity and retained earnings - unappropriated amount of Baht 5,832.42 million and Baht 697.32 million, respectively. As a result, the return on equity ratio decrease from 11.19% in 2014 to 1.30% in 2015.

REPORT OF THE AUDIT COMMITTEE

DEAR SHAREHOLDERS OF COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED.

The Audit Committee of Country Group Holdings Public Company Limited, appointed by the Board of Directors, consists of 3 Independent Directors. The Directors are experts in Finance, Accounting, Law, and Managements. The Audit Committee carries out its responsibilities independent to the influence of the managements. In 2015, the Audit Committee's responsibilities can be summarized as follow:

1. Reviewed and gave consent to the Company's Financial Statement, Consolidated Financial Statement, Quarterly report and Annual Financial Report, and any other important information that were required to be released to the public. However, prior to any release of information, they needed to be approved by the Accounting Manager, the Auditor, and the Board of Directors first. This was to ensure that the information was accurate, in accordance with the generally accepted accounting principles, and beneficial to the Shareholders.
2. Together with the Compliance department, Auditor, and Managements, the Audit committee reviewed the efficiency and sufficiency of the internal control system, risk management system, and internal auditing process. The reviewed found that the internal control systems are appropriate to the business of the company. This is consistent with the Auditor's opinion. "There is no observation on the internal control of the company".
3. Reviewed the internal control process to be in accordance with the Law and SEC's policies and SET's rules. This was to ensure both the Shareholders and Investors that the Company's operation was transparent and credible.
4. Reviewed and commented on the Compliance's division's plan and audited report every quarter and year. The Audit Committee was also responsible for following up the improvements progress based upon the Compliance's and Auditor's reports. The committee also suggested ways to improve the effectiveness of the company's auditing process. The suggestions should be in line with the Company's rules, regulations, industry's standard, and policies set by the external Auditor and the Compliance department.
5. Selected the Company's auditor with the appropriate Auditor's fee for 2015. The selection criteria were based upon service quality, knowledge, skills set, experience, and any potential conflict of interest. The proposing Auditor along with his fee will need to be approved by the Board of Directors and Shareholders sequentially.
6. Reviewed and gave opinions on any related transactions or those with potential conflict of interest. The Committee's principle was to be careful, reasonable, and protective in keeping the company's best interest at heart.

In conclusion, the Audit Committee agrees that CGH contains adequate and appropriate internal control process that answers the Company's operations. CGH's internal control process adequately minimizes all risks, and comply with relevant laws. CGH is a corporate with good Corporate Governance and financial report that is transparent and credible.



(Mr. Nipon Wisityuthasart)
Chairman of the Audit Committee
26 February 2016

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiary and the separate financial statements of Country Group Holdings Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

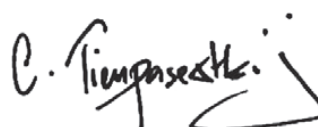
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Holdings Public Company Limited and its subsidiary and of Country Group Holdings Public Company Limited as at December 31, 2015, and the consolidated and separate financial performance and cash flows for the year ended in accordance with Thai Financial Reporting Standards.



Chavala Tienpasertkij

Certified Public Accountant (Thailand)

Registration No. 4301

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK

February 26, 2016

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

Unit : Baht

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Notes					
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,471,718,445	1,144,638,316	84,976,826	30,501
Deposits at financial institutions	6	69,310,000	269,310,000	-	-
Temporary investments	7	1,129,749,939	689,202,903	798,028,065	-
Trade and other receivables	8	77,804,084	28,793,562	62,586,378	1,753,758
Receivables from Clearing House	9	46,596,468	32,189,616	-	-
Securities and derivatives business receivables - net	10	1,241,190,339	2,304,223,685	-	-
Other current assets		2,501,691	1,314,451	-	-
Total Current Assets		4,038,870,966	4,469,672,533	945,591,269	1,784,259
NON-CURRENT ASSETS					
Investments in associated companies	12	2,105,960,716	546,612,943	1,755,941,605	-
Investment in subsidiary company	13	-	-	3,463,159,917	3,456,697,156
Other long-term investments	7	336,764,738	286,393,749	275,755,238	-
Property, premises and equipment	14	140,230,038	152,381,479	981,764	121,946
Intangible assets	15	102,408,524	98,225,958	-	-
Deferred tax assets	16	106,711,815	107,331,535	-	-
Other non-current assets	17	97,934,651	96,547,205	-	-
Total Non-Current Assets		2,890,010,482	1,287,492,869	5,495,838,524	3,456,819,102
TOTAL ASSETS		6,928,881,448	5,757,165,402	6,441,429,793	3,458,603,361

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2015

Unit : Baht

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Notes					
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other payables	18	124,880,505	187,513,862	9,423,592	2,797,757
Payables to Clearing House		235,432,799	187,679,778	-	-
Securities business payables		674,374,173	1,846,213,834	-	-
Current portion of payables under finance leases	19	-	3,110,971	-	-
Total Current Liabilities		1,034,687,477	2,224,518,445	9,423,592	2,797,757
NON-CURRENT LIABILITIES					
Employee benefit obligations	20	49,214,920	44,045,050	-	-
Deferred tax liabilities	16	2,655,447	-	2,655,447	-
Other non-current liabilities	21	2,900,668	1,108,466	-	-
Total Non-Current Liabilities		54,771,035	45,153,516	2,655,447	-
TOTAL LIABILITIES		1,089,458,512	2,269,671,961	12,079,039	2,797,757

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2015**

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	22				
7,015,571,370 ordinary shares of Baht 1 each		7,015,571,370		7,015,571,370	
4,053,001,312 ordinary shares of Baht 1 each			4,053,001,312		4,053,001,312
Issued and paid-up share capital					
4,336,768,278 ordinary shares of Baht 1 each, fully paid		4,336,768,278		4,336,768,278	
2,566,229,121 ordinary shares of Baht 1 each, fully paid			2,566,229,121		2,566,229,121
Ordinary shares held by subsidiary		(9,850)	(9,850)	-	-
Premium on share capital	23	668,977,138	137,815,390	1,421,639,782	890,478,035
Other component of shareholders' equity	7.3	(1,703,300)	(5,123,692)	10,681,623	-
Retained (Deficit) earnings					
Appropriated					
Statutory reserve	27	117,530,063	74,723,105	33,058,131	-
Unappropriated		697,317,879	681,991,796	627,202,940	(901,552)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,818,880,208	3,455,625,870	6,429,350,754	3,455,805,604
NON-CONTROLLING INTERESTS		20,542,728	31,867,571	-	-
TOTAL SHAREHOLDERS' EQUITY		5,839,422,936	3,487,493,441	6,429,350,754	3,455,805,604
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,928,881,448	5,757,165,402	6,441,429,793	3,458,603,361

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
		2015	2014	2015	2014
Notes					
REVENUES					
Brokerage fees	28	867,145,686	1,024,704,552	-	-
Fees and services income	29	60,636,783	61,716,999	-	-
Gain (losses) on investments	7.4	110,743,287	99,042,759	(6,293,051)	-
Gain (losses) on derivatives		3,519,839	3,162,726	(70,781)	-
Interest and dividends	7.5	63,166,408	68,289,746	709,956,090	1
Interest on margin loans		46,334,794	45,069,986	-	-
Other income	30	15,943,893	237,975,720	474,044	-
Total revenues		1,167,490,690	1,539,962,488	704,066,302	1
EXPENSES					
Finance costs		19,650,346	21,075,886	850,000	-
Fee and service expenses		101,779,176	105,938,478	234,528	-
Operating expenses					
Personnel expenses		653,441,592	690,539,327	15,998,465	32,100
Premises and equipment expenses		150,957,967	170,044,015	746,823	4,683
Directors' remuneration	32	15,785,000	11,365,000	4,980,000	-
Other expenses	33	130,905,565	134,742,468	17,011,735	864,770
Bad debt and doubtful accounts (reversal)		(3,501,740)	2,874,350	-	-
Total expenses		1,069,017,906	1,136,579,524	39,821,551	901,553
Share of profit from investments in associated companies		18,386,210	60,406,932	-	-
INCOME (LOSS) BEFORE INCOME TAX		116,858,994	463,789,896	664,244,751	(901,552)
INCOME TAX	35	(56,140,381)	(79,739,855)	(3,082,128)	-
NET INCOME (LOSS) FOR THE YEARS		60,718,613	384,050,041	661,162,623	(901,552)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
		2015	2014	2015	2014
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (losses) on defined employment benefit plans		(3,578,731)	8,626,069	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	35	721,618	(1,725,214)	-	-
		(2,857,113)	6,900,855	-	-
Items that will be reclassified subsequently to profit or loss					
Gains (losses) on re-measuring available-for-sale investments		(2,010,922)	4,040,613	13,337,070	-
Adjustment surplus (deficit) on re-measuring available-for-sale investments disposed during the years		5,639,937	891,137	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	35	(254,660)	(1,162,351)	(2,655,447)	-
		3,374,355	3,769,399	10,681,623	-
Total other comprehensive income (loss) for the years - net of tax		517,242	10,670,254	10,681,623	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEARS		61,235,855	394,720,295	671,844,246	(901,552)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
		2015	2014	2015	2014
NET INCOME (LOSS) FOR THE YEARS ATTRIBUTABLE TO					
Owners of the Company		60,188,160	380,553,270	661,162,623	(901,552)
Non-controlling interests		530,453	3,496,771	-	-
NET INCOME (LOSS) FOR THE YEARS		60,718,613	384,050,041	661,162,623	(901,552)
TOTAL COMPREHENSIVE INCOME (LOSS)					
FOR THE YEARS ATTRIBUTABLE TO					
Owners of the Company		60,753,173	391,126,599	671,844,246	(901,552)
Non-controlling interest		482,682	3,593,696	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEARS		61,235,855	394,720,295	671,844,246	(901,552)
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	36 Baht	0.0166	0.1470	0.1825	(0.0116)
Diluted earnings (loss) per share	36 Baht	0.0166	0.1470	0.1825	(0.0116)

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015**

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS								
Notes	Owners of the Company						Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Other component of shareholders' equity	Retained earnings		Total owners of the parent		
				Appropriated statutory reserve	Unappropriated			
Balance as at January 1, 2014	2,589,743,484	139,078,735	(8,940,060)	55,574,679	602,145,587	3,377,602,425	-	3,377,602,425
Increase in non-controlling interests from business restructuring	(23,524,363)	(1,263,345)	81,209	(504,822)	(5,469,689)	(30,681,010)	30,681,010	-
Change in shareholders' equity during the year								
Issued share capital	10,000	-	-	-	-	10,000	-	10,000
Ordinary share held by subsidiary	(9,850)	-	-	-	-	(9,850)	-	(9,850)
Dividends paid	-	-	-	-	(282,242,134)	(282,242,134)	(2,587,295)	(284,829,429)
Total comprehensive income (loss)	-	-	3,735,159	-	387,391,440	391,126,599	3,593,696	394,720,295
Statutory reserve	-	-	-	19,653,248	(19,833,408)	(180,160)	180,160	-
Balance as at December 31, 2014	2,566,219,271	137,815,390	(5,123,692)	74,723,105	681,991,796	3,455,625,870	31,867,571	3,487,493,441

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015**

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	Owners of the Company						Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Other component of shareholders' equity	Retained earnings		Total owners of the parent		
				Appropriated statutory reserve	Unappropriated			
Notes			Surplus (deficit) on re-measuring investments					
Balance as at January 1, 2015	2,566,219,271	137,815,390	(5,123,692)	74,723,105	681,991,796	3,455,625,870	31,867,571	3,487,493,441
Change in shareholders' equity during the year	1,770,539,157	531,161,748	-	-	-	2,301,700,905	-	2,301,700,905
Issued share capital								
Ordinary share held by subsidiary								
Changes in non-controlling interests from								
additional purchases of share of subsidiary	-	-	-	-	869,021	869,021	(7,254,507)	(6,385,486)
Dividends paid	-	-	-	-	-	-	(4,621,780)	(4,621,780)
Statutory reserve	-	-	-	42,806,958	(42,875,720)	(68,762)	68,762	-
Total comprehensive income (loss)	-	-	3,420,392	-	57,332,782	60,753,174	482,682	61,235,856
Balance as at December 31, 2015	4,336,758,428	668,977,138	(1,703,300)	117,530,063	697,317,879	5,818,880,208	20,542,728	5,839,422,936

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015**

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS						Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Other component of shareholders' equity	Retained earnings		(deficits) Unappropriated	
				Surplus (deficit) on re-measuring investments	Appropriated statutory reserve		
Balance as at May 15, 2014 (Date of Incorporation)	-	-	-	-	-	-	-
Change in shareholders' equity during the year							
Increase in share capital	2,566,229,121	-	-	-	-	-	2,566,229,121
Premium on share capita	-	890,478,035	-	-	-	-	890,478,035
Total comprehensive income (loss)	-	-	-	-	-	(901,552)	(901,552)
Balance as at December 31, 2014	2,566,229,121	890,478,035	-	-	-	(901,552)	3,455,805,604
Balance as at January 1, 2015	2,566,229,121	890,478,035	-	-	-	(901,552)	3,455,805,604
Change in shareholders' equity during the year							
Issued share capital	1,770,539,157	531,161,747	-	-	-	-	2,301,700,904
Statutory reserve	-	-	-	33,058,131	-	(33,058,131)	-
Total comprehensive income (loss)	-	-	10,681,623	-	-	661,162,623	671,844,246
Balance as at December 31, 2015	4,336,768,278	1,421,639,782	10,681,623	33,058,131	-	627,202,940	6,429,350,754

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
	2015	2014	2015	2014
Notes				
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax	116,858,994	463,789,896	664,244,751	(901,552)
Adjustments				
Depreciation and amortization	49,816,133	57,729,302	87,814	4,683
Bad debt and doubtful accounts (reversal)	(3,501,740)	2,874,350	-	-
Unrealized (gain) loss on re-measuring trading investments	16,922,281	(10,542,265)	10,567,876	-
Unrealized loss on re-measuring derivatives liabilities	70,781	25	70,781	-
Gain from trading in trading investments	(118,738,621)	(75,206,834)	(4,269,132)	-
Gain from trading in available-for-sale investments	(5,836,517)	(13,293,660)	(5,693)	-
Reverse impairment on investments in associated companies	-	(205,589,985)	-	-
Gain on disposal and written off premises, and equipment and intangible assets	(504,922)	(3,220,940)	-	-
Share of profit from investments for using equity method	(18,386,210)	(60,406,932)	-	-
Employee benefits expense	14,318,300	9,977,897	-	-
Finance costs	19,650,346	21,075,886	850,000	-
Interest and dividends income	(109,501,203)	(113,359,731)	(709,956,090)	-
Cash received from interest	91,489,991	99,583,043	4,668,009	-
Cash paid for interest	(16,004,237)	(21,075,886)	(850,000)	-
Cash paid for income tax	(94,924,228)	(4,463,410)	(7,043,199)	-
Gain (loss) from operating activities before changes in operating assets and liabilities	(58,270,852)	147,870,756	(41,634,883)	(896,869)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
	2015	2014	2015	2014
Notes				
(Increase) decrease in operating assets				
Deposits at financial institutions	200,000,000	300,000,000	-	-
Trade and other receivables	(76,712,568)	-	(53,078,275)	(1,753,758)
Receivables from Clearing House	(14,406,852)	410,750,733	-	-
Securities and derivatives business receivables	1,112,869,881	(776,074,908)	-	-
Cash paid for purchases of trading investments	(87,971,989,015)	(83,256,941,378)	(233,482,015)	-
Cash received from sales of trading investments	88,324,768,723	82,654,660,573	120,665,610	-
Cash paid for purchases of debt instruments	(1,558,214,116)	-	(1,558,199,713)	-
Cash received from sales of debt instruments	1,362,253,384	80,000,000	1,362,253,384	-
Other assets	(4,033,428)	(1,965,457)	(3,784,614)	-
Increase (decrease) in operating liabilities				
Trade and other payables	(34,167,195)	-	6,625,835	2,671,128
Payables to Clearing House	47,753,021	162,583,315	-	-
Securities business payables	(1,171,839,661)	716,513,965	-	-
Derivatives liabilities	-	(57,298)	-	-
Provisions for employee benefits	(9,148,430)	(4,171,639)	-	-
Other liabilities	1,859,048	(12,686,128)	-	-
Net cash flows provided by (used in)				
operating activities	150,721,940	420,482,534	(400,634,671)	20,501

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For The Years Ended December 31,		For The Year Ended December 31,	For the period from May 15, 2014 (Date Of Incorporation) To December 31,
	2015	2014	2015	2014
	Notes			
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchases of				
available-for-sale investments	(1,724,306,225)	(207,737,627)	(1,604,319,386)	-
Cash received from sales of				
available-for-sale investments	1,200,268,749	80,423,862	847,237,368	-
Investments in associated companies	(1,603,425,467)	-	(1,755,941,605)	-
Cash received from dividend of				
investments in associated companies	50,835,950	74,758,750	50,835,950	-
Cash received from dividend of				
investment in subsidiary company	-	-	648,007,405	-
Cash received from dividend of				
investments in securities	5,470,753	10,399,375	5,470,753	-
Cash paid for purchases of premises and				
equipment and intangible assets	(44,029,912)	(38,727,937)	(947,632)	-
Cash received from sales of premises and				
equipment and intangible assets	3,140,318	17,262,878	-	-
Net cash flows used in investing activities	(2,112,045,834)	(63,620,699)	(1,809,657,147)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for payables under finance leases	(2,212,340)	(481,848)	-	-
Cash received from share capital	2,301,700,904	-	2,301,700,904	10,000
Cash paid for dividends	(4,621,780)	(284,829,429)	-	-
Cash received from capital acquisition in subsidiary				
from non-controlling interests	(6,462,761)	150	(6,462,761)	-
Net cash flows provided by (used in)				
financing activities	2,288,404,023	(285,311,127)	2,295,238,143	10,000
Net increase in cash and cash equivalents	327,080,129	71,550,708	84,946,325	30,501
Cash and cash equivalents as at January 1,	1,144,638,316	1,073,087,608	30,501	-
Cash and cash equivalents as at December 31,	1,471,718,445	1,144,638,316	84,976,826	30,501

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. GENERAL INFORMATION

1.1 The Company's general information

Country Group Holdings Public Company Limited (the "Company") was registered as a Public Limited Company under Thai laws on May 15, 2014. The registered office is located at 132, Sindhorn Tower 1, 9nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The Company was established under the business restructuring plan of the Country Group Securities Public Company Limited ("Country Group Securities" or "the subsidiary") in order to engage in the business of investment and to hold the shares of the Country Group Securities. The Company had made a tender offer for all the securities of the Country Group Securities by exchanging them for the securities of the same type of the Company, with the exchange rate of 1 ordinary share of the Country Group Securities per 1 ordinary share of the Company. On December 25, 2014, the Company had acquired 99.1% of the total number of paid up shares. Therefore, the tender offer was accomplished and Country Group Securities is the subsidiary of the Company.

On 8 January 2015, the ordinary shares of Country Group Securities was delisted from the Stock Exchange of Thailand (the "Stock Exchange"), and the ordinary shares of the Company were listed in place of Country Group Securities in accordance with the business restructuring plan.

The Company has extensive transactions and relationships with the parent company. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

1.2 General information of Country Group Securities Public Company Limited

Country Group Securities Public Company Limited, is incorporated in Thailand and was listed on the Stock Exchange in 1993 and was delisted from the Stock Exchange on January 8, 2015. The subsidiary converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on February 17, 1994. The head office is located at 132, Sindhorn Tower 1, 2nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

As at December 31, 2015 and 2014, the subsidiary has 39 branches and 41 branches, respectively.

On October 22, 2008, the Ministry of Finance had approved the securities business license type Kor No. Lor Kor-0002-01 and cancelled the old securities business licenses No. 51/2517 and No. 18/2547. The securities business license type Kor is the license that undertakes securities business in various categories consisting of

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management.

The Office of the Securities and Exchange Commission has approved the subsidiary to act as the financial advisory from March 21, 2012 to March 20, 2017.

The subsidiary was granted a license No. 0007/2551 on August 13, 2008 to undertake the derivatives agent from the Office of the Securities and Exchange Commission which has been effective since July 31, 2008.

The subsidiary was granted a license on July 12, 2010 to undertake the securities borrowing and lending business as the Principal from the Office of the Securities and Exchange Commission.

The mutual fund management, the private fund management and the venture capital management shall be commenced only after the subsidiary is granted the approval from the Office of the Securities and Exchange Commission.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company and its subsidiary maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and practices generally accepted in Thailand.

The Company and its subsidiary's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2014) "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statement B.E. 2554".

2.2 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

Thai Accounting Standards ("TAS")

TAS 1	(Revised 2014)	Presentation of Financial Statements
TAS 2	(Revised 2014)	Inventories
TAS 7	(Revised 2014)	Statement of Cash Flows
TAS 8	(Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	(Revised 2014)	Events after the Reporting Period
TAS 11	(Revised 2014)	Construction Contracts
TAS 12	(Revised 2014)	Income Taxes
TAS 16	(Revised 2014)	Property, Plant and Equipment
TAS 17	(Revised 2014)	Leases
TAS 18	(Revised 2014)	Revenue
TAS 19	(Revised 2014)	Employee Benefits
TAS 20	(Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance

TAS 21	(Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23	(Revised 2014)	Borrowing Costs
TAS 24	(Revised 2014)	Related Party Disclosures
TAS 26	(Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27	(Revised 2014)	Separate Financial Statements
TAS 28	(Revised 2014)	Investments in Associates and Joint Ventures
TAS 29	(Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33	(Revised 2014)	Earnings per Share
TAS 34	(Revised 2014)	Interim Financial Reporting
TAS 36	(Revised 2014)	Impairment of Assets
TAS 37	(Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	(Revised 2014)	Intangible Assets
TAS 40	(Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2	(Revised 2014)	Share-based Payment
TFRS 3	(Revised 2014)	Business Combinations
TFRS 5	(Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	(Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8	(Revised 2014)	Operating Segments
TFRS 10		Consolidated Financial Statements
TFRS 11		Joint Arrangements
TFRS 12		Disclosure of Interests in Other Entities
TFRS 13		Fair Value Measurement

Thai Accounting Standard Interpretations (“TSIC”)

TSIC 10	(Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15	(Revised 2014)	Operating Leases - Incentives
TSIC 25	(Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27	(Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	(Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31	(Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32	(Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1	(Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	(Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5	(Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	(Revised 2014)	Applying the Restatement Approach under IAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10	(Revised 2014)	Interim Financial Reporting and Impairment

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 12	(Revised 2014)	Service Concession Arrangements
TFRIC 13	(Revised 2014)	Customer Loyalty Programmes
TFRIC 14		TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15	(Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17	(Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18	(Revised 2014)	Transfers of Assets from Customers
TFRIC 20		Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except for the followings:

New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Company and its subsidiary has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements.

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements. In addition, the Company and its subsidiary has determined additional accounting policy for fair value measurement that presented in Note 3.24.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2015), which was announced in the Royal Gazette and effective from November 6, 2015 onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). Such Conceptual Framework for Financial Reporting has no material impact on these financial statements.

2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the accounting period beginning on or after January 1, 2016 onward as follows:

Thai Accounting Standards (“TAS”)

TAS 1	(Revised 2015)	Presentation of Financial Statements
TAS 2	(Revised 2015)	Inventories
TAS 7	(Revised 2015)	Statement of Cash Flows
TAS 8	(Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	(Revised 2015)	Events after the Reporting Period
TAS 11	(Revised 2015)	Construction Contracts
TAS 12	(Revised 2015)	Income Taxes
TAS 16	(Revised 2015)	Property, Plant and Equipment

Thai Accounting Standards (“TAS”)

TAS 17	(Revised 2015)	Leases
TAS 18	(Revised 2015)	Revenue
TAS 19	(Revised 2015)	Employee Benefits
TAS 20	(Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21	(Revised 2015)	The Effects of Changes in Foreign Exchange Rate
TAS 23	(Revised 2015)	Borrowing Costs
TAS 24	(Revised 2015)	Related Party Disclosures
TAS 26	(Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27	(Revised 2015)	Separate Financial Statements
TAS 28	(Revised 2015)	Investments in Associates and Joint Ventures
TAS 29	(Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33	(Revised 2015)	Earnings per Share
TAS 34	(Revised 2015)	Interim Financial Reporting
TAS 36	(Revised 2015)	Impairment of Assets
TAS 37	(Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	(Revised 2015)	Intangible Assets
TAS 40	(Revised 2015)	Investment Property
TAS 41		Agriculture

Thai Financial Reporting Standards (“TFRS”)

TFRS 2	(Revised 2015)	Share-based Payment
TFRS 3	(Revised 2015)	Business Combinations
TFRS 4	(Revised 2015)	Insurance Contracts
TFRS 5	(Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	(Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8	(Revised 2015)	Operating Segments
TFRS 10	(Revised 2015)	Consolidated Financial Statements
TFRS 11	(Revised 2015)	Joint Arrangements
TFRS 12	(Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13	(Revised 2015)	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10	(Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15	(Revised 2015)	Operating Leases - Incentives
TSIC 25	(Revised 2015)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27	(Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	(Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31	(Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32	(Revised 2015)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1	(Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	(Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5	(Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	(Revised 2015)	Applying the Restatement Approach under IAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10	(Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12	(Revised 2015)	Service Concession Arrangements
TFRIC 13	(Revised 2015)	Customer Loyalty Programmes
TFRIC 14	(Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15	(Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17	(Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18	(Revised 2015)	Transfers of Assets from Customers
TFRIC 20	(Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21		Levies

Guideline on Accounting

The Company and its subsidiary’s management anticipates that the Company and its subsidiary will adopt the above Thai Financial Reporting Standards relevant to the Company and its subsidiary in the preparation of financial statements of the Company and its subsidiary when they become effective. The Company and its subsidiary’s management has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

2.4 The consolidated financial statements

2.4.1 As mentioned in Note 1.1 to the financial statements, the Company and Country Group Securities have implemented the business restructuring plan and on December 25, 2014, the Company reported that it had received 2,566,219,121 ordinary shares, or 99.1% of the securities of Country Group Securities, in exchange for newly issued ordinary shares of the Company. The tender offer is thus accomplished and the Company has recognised investment in Country Group Securities amounting to Baht 3,456.7 million in the separate financial statements, calculated based on the proportion of the net book value of Country Group Securities’ shareholders equity which presented in the financial statements in which equity method is applied as at the date of restructuring.

Because the business restructuring is considered as a business combination of entities under common control, the Company has presented the consolidated financial statements including the financial statements of Country Group Securities and presented the transaction through shareholders’ equity as if the business combination had been taken place since the beginning of year 2014.

In addition, during the year ended December 31, 2015, the Company additional purchases of ordinary shares of Country Group Securities from non-controlling interest totaling 5.39 million shares, which results to the percentage of shareholding equal to 99.3 of total ordinary shares of Country Group Securities.

2.4.2 These consolidated financial statements after business restructuring include the financial statements of Country Group Holdings Public Company Limited and its subsidiary, which the subsidiary is as following:

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding		Assets as a percentage to the consolidated total assets		Revenues as a percentage to the consolidated total revenues	
			As at December 31,		As at December 31,		For the years end December 31,	
			2015 Percent	2014 Percent	2015 Percent	2014 Percent	2015 Percent	2014 Percent
Subsidiary								
Country Group Securities Pcl.	Securities business	Thailand	99.3	99.1	59.0	99.9	99.6	100.0

2.4.3 Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.4.4 The financial statements of the subsidiary for the year ended December 31, 2015 included in the consolidated financial statements were audited.

2.4.5 Share of profit from investments for using equity method expressed as a percentage of total revenues of the Company and its subsidiary presented in the consolidated financial statements as follows:

	For the years ended December 31,	
	2015	2014
MFC Asset Management Public Company Limited		
• Share of profit from investment for using equity method (Baht)	48,431,728	60,406,932
• Percentage of total revenues of the Company and its subsidiary	4.1	3.8
Padaeng Industry Public Company Limited		
• Share of profit from investment for using equity method (Baht)	(4,886,365)	-
• Percentage of total revenues of the Company and its subsidiary	(0.4)	-
Country Group Development Public Company Limited		
• Share of profit from investment for using equity method (Baht)	(25,159,153)	-
• Percentage of total revenues of the Company and its subsidiary	(2.1)	-

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

Significant accounting policies adopted by the Company and its subsidiary are summarized below:

3.1 Revenue recognition

Brokerage fees

Brokerage fees from securities business and derivatives business are recognized as income on the transaction date.

Fees and services income

Fees income is recognized on an accrual basis and services income is recognized on the basis of percentage of completion, as specified in the service agreement.

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognized as income or expenses on trading date.

Interest on margin loans

Interest is recognized on an accrual basis, but where there is uncertainty as to the collectability of loans and interest, the Company and its subsidiary stops using an accrual basis.

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

- 1) Loans which are not fully collateralized.
- 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months.
- 3) Installment loans with repayments scheduled over than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- 4) Problem financial institution.
- 5) Other receivables from which interest payment is overdue for 3 months or more.

These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

Interest and dividend on investments

Interest on investments is recognized as income on an accrual basis. Dividend on investments is recognized as income when the dividend is declared.

3.2 Expenses recognition

Expenses are recognized on an accrual basis.

Operating leases

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor, payments made under operating leases are recognized in the statements of profit or loss and other comprehensive income on a straight - line basis over the term of the lease. Lease incentives received are recognized in the statements of profit or loss and other comprehensive income as an integral part of the total lease payments made. Contingent rentals are charged to the statements of profit or loss and other comprehensive income in the accounting period in which they are incurred.

3.3 Recognition and amortization of customer deposits

Money which customers have placed with the subsidiary in cash accounts, cash balance and credit balance for securities trading and derivatives trading is recorded as the asset and liability of the subsidiary. As at the statement of financial position date, the subsidiary writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the subsidiary.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current deposit accounts, saving deposit accounts, time deposit with maturities not later than 3 months from acquisition date, and without commitments, call notes receivables and term promissory notes with maturities within 3 months from acquisition date. This accords with the Notification issued by the Office of the Securities and Exchange Commission.

3.5 Deposits at financial institutions

Deposits at financial institutions include fixed deposit accounts, promissory notes with maturities over 3 months from acquisition date, deposit used as collateral and certificate of deposit with maturities within 3 months from acquisition date which the Company and its subsidiary intends to hold to roll over it.

3.6 Investments

Investments in marketable securities held for trading are stated at fair value, with any resultant gain or loss on re-measuring investments recognized in the statements of profit or loss and other comprehensive income.

Investments in debt securities that the Company and its subsidiary intends and is able to hold to maturity are stated at amortized cost less impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

Investments in debt securities and marketable equity securities other than those securities held for trading or intended to be held to maturity, are classified as being available-for-sale investments and are stated at fair value, with any resultant gain or loss on re-measuring investments being recognized as other component of owners' equity in owners' equity. The exception is impairment losses, which is recognized in the statements of profit or loss and other comprehensive income. When these investments are disposed, the cumulative gain or loss previously recognized directly in other component of owners' equity in owners' equity is recognized in the statements of profit or loss and other comprehensive income. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the statements of profit or loss and other comprehensive income.

Investments in equity securities which are not marketable are stated at cost, net allowance for impairment (if any).

The fair value of marketable security is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of unit trusts of closed - end fund is determined from their net asset value. The fair value of debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

The weighted average method is used for computation of the cost of investments in securities. The first in - first out method is used for computation of the cost of investments in derivatives.

Impairment

Loss on impairment (if any) of investments is recognized in the statements of profit or loss and other comprehensive income when the carrying amount exceeds its recoverable value.

3.7 Receivables and payables from/to Clearing House

Net balances of receivable and payable incurred from settlement of securities and derivatives trading each day through Thailand Securities Depository Co., Ltd., and net balances of receivable and payable included from settlement of foreign securities trading each day through foreign securities companies, are presented as net balance receivables or payables from/to Clearing House in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorTor/Kor/Nor. 53/2553 regarding "The Forms of Financial Statements for Securities Companies" dated December 15, 2010.

3.8 Securities and derivatives business receivables

Securities and derivatives business receivables are the net balance after deducting allowance for doubtful accounts.

Securities business receivables comprise 3 categories which are receivables from securities businesses of cash accounts, margin loans and other receivables. Receivables from securities businesses of cash accounts are the receivables that were derived from cash settlements within 3 working days for equity securities business receivables and agreed payment for debt securities business receivables, after the securities purchasing date. Margin loans are accounts that debtors are granted loans for securities purchasing with collaterals at the rate which is not lower than the rate required by the Stock Exchange of Thailand. Other receivables include overdue securities and derivatives receivables of cash accounts and securities and derivatives receivables which are the subject of legal proceedings, are undergoing restructuring or are settling in installments.

The allowance for doubtful accounts is based on the assessment of the status of individual debtor and overall debtors as well as the requirements as stated in the Office of the Securities and Exchange Commission's Notifications No. KorThor. 33/2543 and KorThor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively. Such assessment takes into consideration various factors including the risks involved and the value of collateral. Allowance is made for the estimated losses that might be incurred where the debts are not fully secured and/or there exists a possibility that principal and interest cannot be recovered in full.

Such debt classifications and provisions are in accordance with guidelines by the Office of the Securities and Exchange Commission as follows:

- a) Assets classified as bad debt are to satisfy the following criteria:
 - 1) Loans balances which the Company and its subsidiary has already made every effort to collect, but which remain unpaid and which the Company and its subsidiary has already written off in accordance with tax law.
 - 2) Loans balances which the Company and its subsidiary has forgiven.
- b) Doubtful debt is defined as the uncollateralized portion of the value of a debt which meets the following criteria:
 - 1) General loans, problem financial institution loans, and other loans for which the collateral value is less than the loan balance.
 - 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months.
 - 3) Installment loans with repayments scheduled over than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- c) Sub-standard debt is defined as the collateralized portion of loans which meet the criteria in b).

Loans classified as bad debt will be written off when identified. Provision will be set aside for loans classified as doubtful at not less than 100% of the doubtful debt balance.

3.9 Investments in subsidiary and associated companies

Investments in associated companies is accounted for in the consolidated financial statements using the equity method.

Investment in subsidiary and associated company is accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

An associate is an entity over which the Company and its subsidiary has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of acquisition over the carrying amount of the identifiable assets, liabilities and contingent liabilities of an associated company recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment.

Loss on impairment (if any) of investments in subsidiary and associated companies is recognized in the statements of profit or loss and other comprehensive income.

3.10 Property, premises and equipment

Property is stated at cost. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item from the date that premises and equipment are available to use.

The estimated useful lives are as follows:

Premises	20	years
Premises/leasehold improvement	5	years
Furniture and office equipment	3 - 5	years
Vehicles	5	years

Leased assets

Leases in terms of which the Company and its subsidiary assumes substantial the risk and rewards of ownership other than legal title are classified as finance leases. Leased asset acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses (if any). Lease payments are apportioned between the finance charges and reduction of the lease liability. Finance charges are charged directly to the statements of profit or loss and other comprehensive income.

Impairment

Premises and equipment are tested for impairment when indicators of impairment are identified.

Gain and loss on disposals are determined by comparing proceeds with carrying amount and are included in the statements of profit or loss and other comprehensive income.

3.11 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of an item from the date that intangible assets with definite useful life are available for use.

The estimated useful lives are as follows:

Using derivatives business fee	1 - 5	years
Computer software	5	years

Intangible assets with indefinite useful life are tested for impairment when indicators of impairment are identified, and allowance for impairment is recognized (if any).

3.12 Assets classified as held for sale

Assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, the Company and its subsidiary's management anticipates the sale is highly probable and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable properties which is stated at the lower of cost amount or fair value after deducting costs of sales.

3.13 Leasehold right

Leasehold right is stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization is charged to the statements of profit or loss and other comprehensive income on a straight-line basis over the period of the lease term.

3.14 Investment property

Investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

3.15 Securities business payables

Securities business payables are the obligations of the subsidiary in respect of its securities and derivatives businesses with outside parties.

3.16 Derivatives liabilities

Derivative warrants are recorded as liabilities items and the changes in fair value are recorded in the statements of profit or loss and other comprehensive income. 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.

3.17 Borrowings

Borrowings are recognized initially at fair value of proceeds received. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds and the redemption value is recognized in the statements of profit or loss and other comprehensive income over the period of borrowings.

3.18 Provision for liabilities

The Company and its subsidiary recognizes provision as liabilities in the financial statements when the amount of the liability can be reliably estimated and as commitments when it is likely that loss of resources which are of economic benefit to the Company and its subsidiary will result from settlement of such commitments.

3.19 Financial instruments

Financial instruments carried in the statement of financial position include cash and cash equivalents, deposits at financial institutions, trade and other receivables, receivables from Clearing House, securities and derivatives business receivables, investments, investment in subsidiary and associated company, trade and other payables, payables to Clearing House, securities business payables, derivatives liabilities and payables under finance lease. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

3.20 Employee benefits**3.20.1 Provident fund**

The contribution for employee provident fund is recorded as expense when incurred.

3.20.2 Employee benefits obligation

The Company and its subsidiary calculated the post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of reporting period using Projected

Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate which calculates the post-employment benefit obligation based on yield rate of government bond.

The expenses for the defined post-employment benefits plan are recognized as personnel expenses in the statement of profit or loss and other comprehensive income.

Actuarial gains on defined post-employment benefits are recognized in other comprehensive income (loss).

3.21 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 subsidiary recognizes deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

At each reporting date, the Company and its subsidiary reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiary records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.22 Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is determined by dividing net income (loss) attributable to owners of the Company for the year by the weighted average number of ordinary shares held by outside parties outstanding during the year. And diluted earnings (loss) per share was calculated based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.23 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at rates of exchange on transaction dates. Monetary assets and liabilities in foreign currencies at the date of the financial statements are converted at the reference exchange rates established by the Bank of Thailand at that date. Gains or losses on exchange arising on translation and settlement is recognized as income or expense in the statements of profit or loss and other comprehensive income.

3.24 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset

or a liability, the Company and its subsidiaries takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.25 Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles also requires the Company and its subsidiary's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Accounting estimates are as follows:

Fair value measurements and valuation processes

Some of the Company and its subsidiary's assets and liabilities are measured at fair value for financial reporting purposes. The Company and its subsidiary's management has to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company and its subsidiary uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company and its subsidiary engages third party qualified valuers to perform the valuation. The Company and its subsidiary's management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and reports the valuation committee's findings to the board of directors of the Company and its subsidiary every quarter to explain cause of fluctuations in the fair value of the assets and liabilities.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.6.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items are as follows:

4.1 Finance lease agreements for vehicles are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For The Years Ended December 31,	
	2015 Baht	2014 Baht
Finance lease payables brought forward	3,110,971	3,428,712
<u>(Less)</u> Lease termination	(1,006,000)	-
<u>(Less)</u> Cash payments	(2,212,340)	(481,848)
<u>Add</u> Interest expense	107,369	164,107
Finance lease payables carried forward	-	3,110,971

4.2 During the year ended December 31, 2015, the Company and its subsidiary recognized gain (loss) on re-measuring available-for-sale investments and adjustment surplus on re-measuring available-for-sale investments disposed during the year - net of tax, which were presented as addition from other component of shareholders' equity amounting to approximately Baht 3.4 million in the consolidated financial statements and approximately Baht 10.7 million in the separate financial statements.

During the year ended December 31, 2014, the Company and its subsidiary recognized gain on re-measuring available-for-sale investments and adjustment surplus on re-measuring available-for-sale investments disposed during the year - net of tax, which were presented as addition from other component of shareholders' equity amounting to approximately Baht 3.8 million in the consolidated financial statements.

4.3 During the year ended December 31, 2014, the subsidiary has reversed an allowance for impairment in the investment in associated company amounting to Baht 205.6 million (2015: Nil).

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash, short-term deposits and promissory notes with maturities not later than 3 months from acquisition date	1,931,746,060	1,631,268,338	84,976,826	30,501
<u>(Less)</u> Deposits for customers' account*	(460,027,615)	(486,630,022)	-	-
Total	1,471,718,445	1,144,638,316	84,976,826	30,501

(*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

6. DEPOSITS AT FINANCIAL INSTITUTIONS

6.1 As at December 31, the Company and its subsidiary has deposits at financial institutions as follow:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2015			As at December 31, 2014		
	As at December 31, 2015 Baht	Later than 3 months but not later than 1 year Baht	Total Baht	As at December 31, 2015 Baht	Later than 3 months but not later than 1 year Baht	Total Baht
Fixed deposits	1,000,001,016	-	1,000,001,016	950,001,006	600,000,000	1,550,001,006
Deposits with restriction	-	69,310,000	69,310,000	-	69,310,000	69,310,000
(Less) Deposits in customers' account *	(1,000,001,016)	-	(1,000,001,016)	(750,001,006)	(600,000,000)	(1,350,001,006)
Total	-	69,310,000	69,310,000	200,000,000	69,310,000	269,310,000

(*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

6.2 As at December 31, deposits at financial institutions of the Company and its subsidiary have been pledged as collateral to banks as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Bank guarantee	15,070,000	15,070,000
Pledged as collateral for over-draft credit limit and borrowing	54,000,000	54,000,000
Others	240,000	240,000
Total	69,310,000	69,310,000

7. INVESTMENTS

7.1 Cost and fair value

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2015		As at December 31, 2014	
	Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
	Baht	Baht	Baht	Baht
<u>Temporary investments</u>				
Trading investments				
Equity securities:				
Listed securities	119,787,075	109,218,727	6,107,667	6,051,000
Derivatives	(70,781)	(70,781)	-	-
<u>(Less)</u> Allowance for revaluation	(10,568,348)	-	(56,667)	-
Total Equity securities - net	109,147,946	109,147,946	6,051,000	6,051,000
Debt instruments:				
Bond	340,792,988	344,980,440	672,553,850	683,151,903
<u>Add</u> Allowance for revaluation	4,187,452	-	10,598,053	-
Total debt instruments - net	344,980,440	344,980,440	683,151,903	683,151,903
Total trading investments - net	454,128,386	454,128,386	689,202,903	689,202,903
Debt instruments with held-to-maturity				
Bill of exchange	319,000,000	178,085,673	139,000,000	-
<u>(Less)</u> Allowance for loss on impairment	(140,914,327)	-	(139,000,000)	-
Total debts instruments with held-to-maturity - net	178,085,673	178,085,673	-	-
Available-for-sale investments				
Equity securities:				
Unit trusts	447,766,791	450,046,806	-	-
Listed securities	48,328,315	47,489,074	-	-
<u>Add</u> Allowance for revaluation	1,440,774	-	-	-
Total available-for-sale investments - net	497,535,880	497,535,880	-	-
Total	1,129,749,939	1,129,749,939	689,202,903	689,202,903

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2015		As at December 31, 2014	
	Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
	Baht	Baht	Baht	Baht
<u>Other long-term investments</u>				
Available-for-sale investments				
Equity securities:				
Unit trusts	263,419,000	275,005,566	101,500,000	97,304,323
Listed securities	55,608,363	40,931,686	180,819,549	168,192,940
(Less) Allowance for revaluation	(3,090,111)	-	(16,822,286)	-
Total available-for-sale investments - net	315,937,252	315,937,252	265,497,263	265,497,263
General investments				
Unit trusts	562,282	338,735	624,873	407,736
Equity securities	47,318,514	20,877,601	47,318,514	23,404,533
(Less) Allowance for revaluation	(223,546)	-	(217,137)	-
Allowance for loss on impairment	(26,829,764)	-	(26,829,764)	-
Total general investments - net	20,827,486	21,216,336	20,896,486	23,812,269
Total	336,764,738	337,153,588	286,393,749	289,309,532

	SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2015		As at December 31, 2014	
	Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
	Baht	Baht	Baht	Baht
<u>Temporary investments</u>				
Trading investments				
Equity securities:				
Listed securities	114,219,200	103,650,852	-	-
Derivatives	(70,781)	(70,781)	-	-
(Less) Allowance for revaluation	(10,568,348)	-	-	-
Total Equity securities - net	103,580,071	103,580,071	-	-
Debt instruments:				
Bond	18,825,969	18,826,441	-	-
Add Allowance for revaluation	472	-	-	-
Total debt instruments - net	18,826,441	18,826,441	-	-
Total trading investments - net	122,406,512	122,406,512	-	-

	SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2015		As at December 31, 2014	
	Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
	Baht	Baht	Baht	Baht
Debt instruments with held-to-maturity				
Bill of exchange	180,000,000	178,085,673	-	-
(Less) Allowance for loss on impairment	(1,914,327)	-	-	-
Total trading investments - net	178,085,673	178,085,673	-	-
Available-for-sale investments				
Equity securities:				
Unit trusts	447,766,791	450,046,806	-	-
Listed securities	48,328,315	47,489,074	-	-
Add Allowance for revaluation	1,440,774	-	-	-
Total Available-for-sale investments - net	497,535,880	497,535,880	-	-
Total	798,028,065	798,028,065	-	-
Other long-term investments				
Available-for-sale investments				
Equity securities:				
Unit trusts	261,919,000	273,788,052	-	-
Listed securities	1,939,942	1,967,186	-	-
Add Allowance for revaluation	11,896,296	-	-	-
Total Available-for-sale investments - net	275,755,238	275,755,238	-	-
Total	275,755,238	275,755,238	-	-

The above investments excluded customer's securities which are deposited with the subsidiary for customers' securities brokerage purpose.

7.2 Investments in debt instruments by remaining period

As at December 31, 2015 and 2014, the Company and its subsidiary has investment in debt instrument amounting to Baht 139.0 million which the Company has fully provided allowance for loss on impairment.

7.3 Unrealized gain (loss)

on re-measuring available-for-sale investments recognized in other component of owners' equity in owners' equity as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Balance at beginning of the years	(5,123,692)	(8,940,060)	-	-
Increase in non-controlling interests from business restructuring	-	-	81,209	-

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Change in the years				
- From re-measuring of investments	(2,010,922)	4,040,613	13,337,070	-
- Adjustments relating to the disposal of surplus on re-measuring investments*	5,639,937	891,137	-	-
- Income tax relating to components of other comprehensive income (loss)	(254,660)	(1,162,351)	(2,655,447)	-
Non-controlling interests	46,037	(34,240)	-	-
Balance at end of the years	(1,703,300)	(5,123,692)	10,681,623	-

(* The above transactions were previously recognized gain from re-measuring of investments in other comprehensive income in the prior years. Such investments were sold and recognized as gain or loss on investments in the statements of profit or loss and other comprehensive income for the year ended December 31, 2015 and 2014.)

7.4 Gain on investments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Unrealized gain (loss) on re-measuring trading investments	(16,922,281)	10,542,265	(10,567,876)	-
Gain on sale of trading investments	118,962,542	75,206,834	1,402,622	-
Gain on sale of available-for-sale investments	8,703,026	13,293,660	2,872,203	-
Total	110,743,287	99,042,759	(6,293,051)	-

7.5 Interest and dividends

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31,
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest income	49,153,448	57,890,371	5,634,086	1
Dividends	14,012,960	10,399,375	704,322,004	-
Total	63,166,408	68,289,746	709,956,090	1

7.6 As at December 31, 2015 and 2014, the Company and its subsidiary has investments in companies that have financial position and performance problems as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2015			As at December 31, 2014		
	Cost/ Carrying amount Baht	Fair Value Baht	Allowance for loss on impairment Baht	Cost/ Carrying amount Baht	Fair Value Baht	Allowance for loss on impairment Baht
Ordinary shares	26,829,764	-	26,829,764	26,829,764	-	26,829,764

8. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Guarantee for securities receivables	56,410,000	-	57,710,905	-
Prepaid expenses	6,097,972	8,352,983	870,990	1,753,758
Accrued income	7,833,738	17,701,571	43,411	-
Others	7,462,374	2,739,008	3,961,072	-
Total	77,804,084	28,793,562	62,586,378	1,753,758

9. RECEIVABLES FROM CLEARING HOUSE

Receivables from clearing house as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Receivables from Clearing House	73,646,775	77,142,883
Receivables from foreign securities companies	45,473,106	188,898,457
<u>(Less)</u> Receivables from Clearing House for the customers*	(72,523,413)	(233,851,724)
Total	46,596,468	32,189,616

(* Receivables from Clearing House accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

10. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES - NET

Securities and derivatives business receivables as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Securities business receivables		
Customers' cash accounts	709,576,687	1,628,510,098
Margin loans	486,684,931	633,556,638
Other receivables		
- Receivables under litigation	396,739,119	396,739,119
- Past due and other receivables	513,182	513,182
Total securities business receivables	1,593,513,919	2,659,319,037
(Less) Allowance for doubtful accounts (see Note 11)	(352,323,580)	(355,095,352)
Total	1,241,190,339	2,304,223,685
Derivatives business receivables		
Other receivables		
- Past due and other receivables	-	729,968
Total derivatives business receivables	-	729,968
(Less) Allowance for doubtful account (see Note 11)	-	(729,968)
Total	1,241,190,339	2,304,223,685

Customers' cash accounts are classified as normal receivables

As at December 31, 2015 and 2014, the Company and its subsidiary has ceased to recognize the interest income from securities and derivatives business receivables amounting to approximately Baht 397.3 million and approximately Baht 398.0 million, respectively, for consolidated financial statements of which the allowance for doubtful accounts was fully set up for doubtful status in accordance with the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 33/2543, regarding "The accounting preparation for sub-standard receivables of securities companies" dated August 25, 2000, which is updated by the Notification No. Kor Thor. 5/2544 dated February 15, 2001.

The Company and its subsidiary has classified securities and derivatives business receivables including related accrued interest receivables according with the Notification of the Office of the Securities and Exchange Commission regarding "The accounting preparation for sub-standard receivables of securities company". Securities business receivables are classified as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2015			As at December 31, 2014		
	Securities and derivatives business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities and derivatives business receivables - net	Securities and derivatives business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities and derivatives business receivables - net
Normal debts	1,196.2	-	1,196.2	2,262.1	-	2,262.1
Substandard debts	45.0	-	45.0	42.1	-	42.1
Doubtful of loss debts	352.3	(352.3)	-	355.8	(355.8)	-
Total	1,593.5	(352.3)	1,241.2	2,660.0	(355.8)	2,304.2

11.ALLOWANCE FOR DOUBTFUL ACCOUNTS

Allowance for doubtful accounts as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Balance at beginning of the years	355,825,320	352,950,970
Add (Less) Allowance for Doubtful Accounts	(3,501,740)	2,874,350
Balance at ending of the years (see Note 10)	352,323,580	355,825,320

12. INVESTMENTS IN ASSOCIATED COMPANIES

Investment in associated companies as at December 31, 2015 and 2014, and dividends received from those investments for the years ended December 31, 2015 and 2014 were as follows:

Unit : Million Baht

Company's name	Nature of business	Country of incorporation	Shareholding (percentage) As at December 31,		Equity method As at December 31,		Cost method As at December 31,		Dividend For the years ended December 31,	
			2015	2014	2015	2014	2015	2014	2015	2014
MFC Asset Management										
Public Company Limited	mutual fund	Thailand	24.9	24.9	533.0	546.6	532.6	532.6	50.8	74.8
Padaeng Industry	zinc mine and									
Public Company Limited	a zinc smelter	Thailand	20.7	-	749.8	-	755.7	-	-	-
Country Group Development	property									
Public Company Limited	development	Thailand	8.5 (1)	-	823.2	-	847.7	-	-	-
					2,106.0	546.6				

(1) As at December 31, 2015, the Company and its subsidiary has investment in Country Group Development Public Company Limited less than 20 percent, but the Company and its subsidiary has significant influence because the Company and its subsidiary has the representative in the board of directors of such company. Therefore, the Company and its subsidiary classified such investment as investment in associated company in accordance with TAS 28 (Revised 2014) Investments in Associates and Joint Ventures.

Details financial information summarized from the audited financial statements of the associated companies are as follows:

Unit : Million Baht

Company's name	Paid-up share capital As at December 31,		Total assets As at December 31,		Total liabilities As at December 31,	
	2015	2014	2015	2014	2015	2014
MFC Asset Management						
Public Company Limited	120.3	120.0	1,518.2	1,579.1	221.0	229.1
Padaeng Industry Public Company Limited	2,260.0	-	5,104.7	-	1,523.8	-
Country Group Development						
Public Company Limited	7,336.3	-	10,141.4	-	4,224.7	-

Unit : Million Baht

Company's name	Total revenues For the years ended December 31,		Net income For the years ended December 31,		Total comprehensive income For the years ended December 31,	
	2015	2014	2015	2014	2015	2014
MFC Asset Management						
Public Company Limited	890.5	937.8	188.5	236.1	143.3	297.5
Padaeng Industry Public Company Limited	5,490.3	-	376.0	-	346.1	-
Country Group Development						
Public Company Limited	516.0	-	(479.8)	-	(452.2)	-

On March 3, 2014, the above investment in MFC Asset Management Public Company Limited, totaling 29,903,500 shares, are registered the pledge as collateral for borrowing from a financial institution. On February 16, 2015, the Company withdraws such investment in associated company that are registered the pledge as collateral for borrowing from a financial institution

On March 5, 2015, the Company purchases the above investment in MFC Asset Management Public Company Limited in a whole amount from the subsidiary. The Company recognizes investment in associated company in the consolidated and separate financial statements as at December 31, 2015 amount of Baht 533.0 million and Baht 648.9 million, respectively.

13. INVESTMENT IN SUBSIDIARY COMPANY

As at December 31, 2015 and 2014, the Company has investments in subsidiary company which are accounted for under the cost method in the separate financial statements as follows:

Company's name	Percentage of shareholding		Paid-up share capital		Cost method	
	2015 %	2014 %	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Country Group Securities						
Public Company Limited	99.3	99.1	2,589,743,484	2,589,743,484	3,463,159,917	3,456,697,156

Company's name	Dividend	
	For the year ended December 31, 2015 Baht	For the period from May 15, 2014 (Date of incorporation) to December 31, 2014 Baht
Country Group Securities Public Company Limited	648,007,405	-

14. PROPERTY, PREMISES AND EQUIPMENT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2014 Baht	Additions Baht	Decreases Baht	Transfer in/ (Transfer out) Baht	Balance as at December 31 2015 Baht
Cost :					
Property	30,293,000	-	-	-	30,293,000
Premises	19,572,300	-	-	-	19,572,300
Premises/leasehold improvement	263,859,243	4,680,642	(12,388,179)	15,447,327	271,599,033
Furniture and office equipment	345,968,355	19,493,080	(6,114,311)	-	359,347,124
Vehicles	36,461,863	-	(15,205,863)	-	21,256,000
Leasehold improvement during construction	346,154	15,673,623	-	(15,447,327)	572,450
Total cost	696,500,915	39,847,345	(33,708,353)	-	702,639,907
Accumulated depreciation :					
Premises	(16,505,647)	(343,951)	-	-	(16,849,598)
Premises/leasehold improvement	(183,903,706)	(30,090,876)	9,809,463	-	(204,185,119)
Furniture and office equipment	(306,748,612)	(18,124,203)	5,474,794	-	(319,398,021)
Vehicles	(35,027,217)	(804,361)	15,205,856	-	(20,625,722)
Total accumulated depreciation	(542,185,182)	(49,363,391)	30,490,113	-	(561,058,460)
Allowance for impairment	(1,934,254)	-	582,845	-	(1,351,409)
Total	152,381,479				140,230,038

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Additions	Decreases	Transfer in/ (Transfer out)	Balance as at December 31 2014
	Baht	Baht	Baht	Baht	Baht
Cost :					
Property	30,293,000	-	-	-	30,293,000
Premises	19,572,300	-	-	-	19,572,300
Premises/leasehold improvement	269,497,941	1,183,060	(27,169,255)	20,347,497	263,859,243
Furniture and office equipment	396,654,935	14,301,813	(65,146,539)	158,146	345,968,355
Vehicles	42,711,863	-	(6,250,000)	-	36,461,863
Leasehold improvement during construction	896,708	19,955,089	-	(20,505,643)	346,154
Total cost	759,626,747	35,439,962	(98,565,794)	-	696,500,915
Accumulated depreciation :					
Premises	(16,161,699)	(343,948)	-	-	(16,505,647)
Premises/leasehold improvement	(172,956,141)	(30,500,080)	19,552,515	-	(183,903,706)
Furniture and office equipment	(341,463,549)	(25,583,462)	60,298,399	-	(306,748,612)
Vehicles	(40,472,858)	(804,358)	6,249,999	-	(35,027,217)
Total accumulated depreciation	(571,054,247)	(57,231,848)	86,100,913	-	(542,185,182)
Allowance for impairment	(1,949,953)	-	15,699	-	(1,934,254)
Total	186,622,547				152,381,479
Depreciation for the years ended December 31,					
2015				Baht	49,363,391
2014				Baht	57,231,848

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2014	Additions	Decreases	Transfer in/ (Transfer out)	Balance as at December 31 2015
	Baht	Baht	Baht	Baht	Baht
Cost :					
Premises/leasehold improvement	-	20,009	-	-	20,009
Furniture and office equipment	126,629	355,173	-	-	481,802
Work in proceed	-	572,450	-	-	572,450
Total cost	126,629	947,632	-	-	1,074,261
Accumulated depreciation :					
Premises/leasehold improvement	-	(3,526)	-	-	(3,526)
Furniture and office equipment	(4,683)	(84,288)	-	-	(88,971)
Total accumulated depreciation	(4,683)	(87,814)	-	-	(92,497)
Total	121,946				981,764

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at May 15, 2014 (date of incorporation) Baht	Additions Baht	Decreases Baht	Transfer in/ (Transfer out) Baht	Balance as at December 31, 2014 Baht
Cost :					
Furniture and office equipment	-	126,629	-	-	126,629
Total cost	-	126,629	-	-	126,629
Accumulated depreciation :					
Furniture and office equipment	-	(4,683)	-	-	(4,683)
Total accumulated depreciation	-	(4,683)	-	-	(4,683)
Total	-				121,946
Depreciation for the year ended December 31, 2015				Baht	87,814
Depreciation for the period from May 15, 2014 (date of incorporation) to December 31, 2014				Baht	4,683

As at December 31, 2015 and 2014, the Company and its subsidiary's certain premises and equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those premises and equipment amounted to totaling approximately Baht 421.4 million and approximately Baht 462.6 million, respectively, in consolidated financial statements.

As at December 31, 2014, the Company and its subsidiary had finance lease for vehicles with a local leasing company. As at December 31, 2014, the carrying amount of leased vehicles is totaling approximately Baht 1.4 million, respectively, in consolidated financial statements.(2015 : Nil)

15. INTANGIBLE ASSETS

	CONSOLIDATED FINANCIAL STATEMENTS							
	Remaining useful lives	Balance as at December 31, 2014 Baht	Additions Baht	Decreases Baht	Transfer in / (Transfer out) Baht	Amortization Baht	Allowance for impairment Baht	Balance as at December 31, 2015 Baht
Using derivatives business fee - net	-	4	-	-	-	-	-	4
Computer software and computer software license - net	-	76,045,784	160,768	-	2,706,324	-	-	78,912,876
Securities license	-	2,657,500	-	-	-	-	-	2,657,500
Derivatives business membership	-	15,945,000	-	-	-	-	-	15,945,000
Computer software in progress	-	3,577,670	4,021,798	-	(2,706,324)	-	-	4,893,144
Total		98,225,958	4,182,566	-	-	-	-	102,408,524

	CONSOLIDATED FINANCIAL STATEMENTS							
	Remaining useful lives	Balance as at December 31, 2013	Additions	Decreases	Transfer in / (Transfer out)	Amortization	Allowance for impairment	Balance as at December 31, 2014
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Using derivatives business fee-net	-	4	-	-	-	-	-	4
Computer software and								
computer software license - net	0 - 1 years	71,693,766	553,350	(1,592,756)	5,436,135	(44,711)	-	76,045,784
Securities license	-	2,657,500	-	-	-	-	-	2,657,500
Derivatives business membership	-	15,945,000	-	-	-	-	-	15,945,000
Computer software in progress	-	6,279,180	2,734,625	-	(5,436,135)	-	-	3,577,670
Total		96,575,450	3,287,975	(1,592,756)	-	(44,711)	-	98,225,958
Amortization for the years ended December 31,								
2015							Baht	-
2014							Baht	44,711

As at December 31, 2015 and 2014, the Company and its subsidiary's certain intangible assets have been fully amortized but are still in use. The original cost, before deducting accumulated amortization, of those intangible assets amounted to totaling approximately Baht 11.3 million in consolidated financial statements.

16. DEFERRED TAX ASSETS/ LIABILITIES

Deferred tax assets/liabilities as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred tax assets	106,711,815	107,331,535	-	-
Deferred tax liabilities	(2,655,447)	-	(2,655,447)	-

Movements in Deferred tax assets during the years are as follows :

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2015	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income (loss)	Balance as at December 31, 2015
	Baht	Baht	Baht	Baht
Temporary differences				
Allowance for doubtful accounts	66,354,532	(554,355)	-	65,800,177
Allowance for impairment on investments	27,800,000	-	-	27,800,000
Assets under finance leases	335,268	(335,268)	-	-
Employee benefit obligations	8,809,010	1,033,974	-	9,842,984
Surplus on re-measuring investments	3,407,885	-	(365,894)	3,041,991
Others	624,840	(398,177)	-	226,663
Total	107,331,535	(253,826)	(365,894)	106,711,815

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2014	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income (loss)	Balance as at December 31, 2014
	Baht	Baht	Baht	Baht
Temporary differences				
Allowance for doubtful accounts	65,822,393	532,139	-	66,354,532
Allowance for impairment on investment in associated company	38,482,742	(38,482,742)	-	-
Allowance for impairment on investments	27,800,000	-	-	27,800,000
Assets under finance leases	237,945	97,323	-	335,268
Employee benefit obligations	9,372,972	1,161,252	(1,725,214)	8,809,010
Surplus on re-measuring investments	764,931	-	2,642,954	3,407,885
Others	574,047	50,793	-	624,840
Total	143,055,030	(36,641,235)	917,740	107,331,535

Movements in Deferred tax liabilities during the years are as follows :

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2015	Items as recognized into Income or Loss	Items as recognized into Other Comprehensive Income (loss)	Balance as at December 31, 2015
	Baht	Baht	Baht	Baht
Temporary differences				
Deficit on re-measuring investments	-	-	(2,655,447)	(2,655,447)
Total	-	-	(2,655,447)	(2,655,447)

The Company and its subsidiary used a tax rate of 20% for calculation of deferred tax for the years ended December 31, 2015 and 2014.

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Withholding tax	935,304	1,293,644
Clearing fund	49,985,440	44,514,371
Advance receivables and loan to employees	158,683	4,007,476
Leasehold right - net	547,014	999,756
Investment property - net	24,066,779	24,066,779
Deposits	21,793,819	19,953,910
Accrued income	22,500	1,371,500
Others	425,112	339,769
Total	97,934,651	96,547,205

As at December 31, 2015 and 2014, such investment property - net is mortgaged as collateral for credit facility from a local financial institution.

18. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade payables	7,416,615	-	4,375,790	-
Accrued bonuses	51,053,952	49,933,519	3,427,635	-
Accrued marketing incentive	3,361,133	9,201,589	-	-
Accrued profit sharing from branches marketing teams management	12,417,237	20,793,642	-	-
Withholding tax and specific business tax payable	6,345,954	10,706,759	224,051	6,397
Value-added-tax payable	3,623,914	6,686,312	-	-
Other payables	2,601,478	15,577,710	52,182	2,523,048
Accrued corporate income tax	3,456,139	38,635,210	-	-
Accrued other expenses	34,604,083	35,979,121	1,343,934	268,312
Total	124,880,505	187,513,862	9,423,592	2,797,757

19. PAYABLES UNDER FINANCE LEASES

As at December 31, the Company and its subsidiary leases vehicle under the long-term finance leases. The aggregate minimum rental commitment under the finance leases, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Minimum payments		Present value of Minimum payments	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Not later than 1 year	-	3,218,340	-	3,110,971
Later than 1 year but not later than 5 years	-	-	-	-
		3,218,340		3,110,971
<u>(Less)</u> Deferred interest	-	(107,369)	-	-
Total	-	3,110,971	-	3,110,971

20. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiary operates post-employment benefits plan under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Employee benefit obligations as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Post-employment benefit obligations	49,214,920	44,045,050
Total	49,214,920	44,045,050

Amounts recognized in the statement of profit or loss and other comprehensive income for post-employment benefits are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,	
	2015 Baht	2014 Baht
Current service cost	13,005,760	8,934,137
Interest cost	1,312,540	1,043,760
Components of employee benefit costs recognized in profit or loss	14,318,300	9,977,897
Actuarial losses of associated company	(3,578,731)	8,626,069
Components of employee benefit costs recognized in other comprehensive income	(3,578,731)	8,626,069
Total	10,739,569	18,603,966

Movements in the present value of the post-employment benefits obligation are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,	
	2015 Baht	2014 Baht
Beginning balance of employee benefits obligation	44,045,050	46,864,861
Current service cost	13,005,760	8,934,137
Interest cost	1,312,540	1,043,760
Actuarial gains on defined post-employment benefits plan	-	(8,626,069)
<u>(Less)</u> Employee benefits paid during the years	(9,148,430)	(4,171,639)
Balance at end of the years	49,214,920	44,045,050

The principle actuarial assumptions used to calculate the obligation under the defined benefits plan as at December 31, 2015 and 2014 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS AS AT December 31,	
	2015 (% p.a.)	2014 (% p.a.)
Financial assumptions		
Discount rate	3.0	3.0
Employee turnover	0 - 23.0	0 - 23.0
	Subject to the range of age of employees	Subject to the range of age of employees
Expected rate of salary increase	0 - 4.0	0 - 4.0

Significant actuarial assumptions for the determination of the employee benefit obligations are discount rate, expected salary increase rate and mortality rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

	Impact on the employee benefit obligations Increases (decreases) As at December 31, 2015 Baht
Discount rate - increase by 1%	(4,828,114)
Discount rate - decrease by 1%	5,548,794
Salary increase rate - increase by 1%	6,025,481
Salary increase rate - decrease by 1%	(5,313,435)
Life expectancy - increase by 1 year	417,462
Life expectancy - decrease by 1 year	(413,782)

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations have been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

21. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015 Baht	2014 Baht
Account payables	1,632,034	-
Other payables	100,000	204,262
Accrued other expenses	1,168,634	904,204
Total	2,900,668	1,108,466

22.SHARE CAPITAL

Country Group Holdings Public Company Limited was established under the business restructuring plan of the Country Group Securities in order to engage in the business of investment and to hold the shares of the Country Group Securities. The Company had made a tender offer for all the securities of the Country Group Securities by exchanging them for the securities of the same type of the Company, with the exchange rate of 1 ordinary share of the Country Group Securities per 1 ordinary share of the Company.

On May 6, 2014, the Statutory Meeting passed a resolution to have the Company's authorized capital 10,000 shares at the par value of Baht 1.00 per share and initially pay for paid-up share capital in the amount of Baht 10,000. On May 15, 2014, the Company registered the authorized capital at the department of Business Development of the Ministry of Commerce. As the result, the Company's authorized and issued and paid-up share capital were 10,000 shares at the par value of Baht 1.00 per share, amounting in total to Baht 10,000.

On June 12, 2014, the Extraordinary General Shareholders' Meeting No. 1/2014 passed resolutions to approve the following:

1. Approval of the business restructuring plan, and other related actions and making a tender offer for all the securities of Country Group Securities according to the business restructuring plan. And also, the Board of Director or Executive Committee or the person authorized by the Board of Director or Executive Committee are authorized to take any actions in order to complete the business restructuring plan.
2. Approval the issuance of the warrants to buy ordinary shares of the Company to the existing shareholders by the proportion of the amount of shares held by each shareholder in accordance with the business restructuring plan which are the shareholders who have exchanged their shares in process of a tender offer for all the securities of Country Group Securities. The Company will issue the warrants in the amount not exceeding 863,247,828 units to the existing shareholders whose names appear in the share register book as the date which will be specified by the Board of Directors and/or the Executive Committee or the person authorized by the Board of Director or the Executive Committee and that specify date should be the day after the end of tender offer period and the Company has registered the increase of paid-up share capital with the Ministry of Commerce. The Company will issue the proportion of 3 swapped ordinary shares per 1 unit of warrant, free of charge, and fraction will be rounded down. In exercising the right of the warrants, 1 unit of warrant is eligible for buying 1 ordinary share of the Company at the exercise price Baht 1.80 per share.
3. Approval the increase in the authorized share capital of the Company Baht 4,052,991,312 from the existing authorized share capital of Baht 10,000 to Baht 4,053,001,312 by issuing 4,052,991,312 shares, at the par value of Baht 1.00 per share to reserve for the tender offer and the exercise of the warrants to buy ordinary shares of the Company in accordance with CGH-ESOP 1 and for the exercise of warrants that are issued to existing shareholders of the Company in accordance with the business restructuring plan.
4. Approval to allocate new ordinary shares of the Company accordance with the resolution of the meeting to increase the authorized share capital of the Company Baht 4,052,991,312 by issuing of 4,052,991,312 new ordinary shares at the par value of Baht 1.00 per share as follows:
 - 4.1 To allocate not exceeding 2,589,743,484 new ordinary shares for payment share subscription to the shareholders of Country Group Securities in the proportion of 1 new ordinary share of the Company at the par value of Baht 1.00 per share to 1 share of Country Group Securities at the par value of Baht 1.00 per share without paying cash.
 - 4.2 To allocate not exceeding 600,000,000 new ordinary shares at the par value of Baht 1.00 per share, in order to reserve for the exercise of the warrants that are issued and offered to directors, managements, employees and/or advisors of the Company and Country Group Securities at the exercise price Baht 1.80 per share in accordance with CGH-ESOP1.
 - 4.3 To allocate not exceeding 863,247,828 new ordinary shares at the par value of Baht 1.00 per share, in order

to reserve for the exercise of the warrants that are issued to existing shareholders of the Company by the proportion in the amount of shares held by each shareholder at the exercise price Baht 1.80 per share.

On October 17, 2014, the Office of The Securities and Exchange Commission allow the Company to make a tender offer for all the securities of the Country Group Securities.

On December 25, 2014, the Company reported that as a result of the tender offer, the Company had acquired 2,566,219,121 shares or 99.1% of the total number of paid up shares of Country Group Securities by exchanging them for the securities of the same type of the Company. As a result, the Company is the major shareholder of the Country Group Securities. In addition, the ordinary shares of the Company is the securities listed on the Stock Exchange in place of the ordinary shares of the Country Group Securities which is simultaneously delisted from being the securities listed on the Stock Exchange on January 8, 2015.

On January 6, 2015, the Company allocated warrants of the Company (CGH-W1) 855,408,275 units to the existing shareholders whose names were in the share registration book from December 30, 2014 to January 5, 2015, and the warrants have been listed on the Stock Exchange since February 13, 2015. Trading commencement is on February 16, 2015.

On January 8, 2015, the ordinary shares of the Company were the securities listed on the Stock Exchange in place of the ordinary shares of the Country Group Securities which were simultaneously delisted from being the securities listed on the Stock Exchange.

On March 11, 2015, the Extraordinary General Meeting of Shareholders No. 1/2015 passed resolutions to approve the following:

1. Approve the decrease of the registered capital of the Company by the amount of Baht 31,363,916 from the existing registered capital of Baht 4,053,001,312 to Baht 4,021,637,396 by canceling the unissued shares by the amount of 31,363,916 shares, at the par value of Baht 1.00 per share, which are shown as following detail:
 - 1.1 the remaining shares from allocation for the payment to the shareholders of the Country Group Securities in tender offer at the amount of 23,524,363 shares.
 - 1.2 the remaining shares from allocation to reserve for the rights to exercise the warrants that are issued to the existing shareholders of the Company at the amount of 7,839,553 shares.
2. Approval the increase in the registered capital of the Company, by issuing the amount of Baht 2,566,229,121 from the existing registered capital of Baht 4,021,637,396 to Baht 6,587,866,517 by issuing of 2,566,229,121 newly ordinary shares, at the par value of Baht 1.00 per share to accommodate the allocation of newly issued ordinary shares to the shareholders proportionate to their shareholding (Right offering) and specific person and/or institution investor and/or other investors (Private Placement).

On March 23, 2015 The Company has registered the decrease in registered capital in the amount of Baht 31,363,916 and the increase in the registered capital in the amount of Baht 2,566,229,121 at the Department of Business Development of the Ministry of Commerce, making the registered capital of the Company to 6,587,866,517 shares at the par value of Baht 1.00 per share, amounting in total to Baht 6,587,866,517.

3. Approval the allocation of the newly issued ordinary shares of the Company by issuing of 2,566,229,121 newly issued ordinary shares at the par value of Baht 1.00 per share to the existing shareholders proportionate to their shareholding (Right Offering), in the ratio of 1 existing ordinary share per 1 new ordinary share, at the offering price Baht 1.30 per share. The existing shareholders shall not subscribe in excess of their allocated shares and in the case where there are remaining shares from the allocation as abovementioned, the Company will allocate and offer the shares remaining to specific person and/or Institution Investor and/or other investors (Private Placement) at the price which will not be lower than Baht 1.66. The offering period shall be done within 12 months after the date that the Extraordinary General Meeting of Shareholders No.1/2015 resolves to issue and offer the newly ordinary shares. It shall be whether single or sequential allocation depends on the suitability of money market and capital market.

On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed resolutions to approve the following:

1. Approval the ESOP warrants program CGH-ESOP1 and issuance and offering of warrants to purchase the ordinary shares of the Company to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities under ESOP warrants program CGH-ESOP1. The details of warrants are as in Note. 24.
2. Approval an issuance of warrants to buy ordinary shares of the Company No.2 (CGH-W2) to allocate to the existing shareholders of the Company. The Company will issue the warrants in the amount not exceeding 427,704,853 units to the existing shareholders of the Company whose name are in the share register book on the record date, determined by the Company's Board of Directors. The record date shall be the day after the accomplishment of the issuance and offering of newly issued shares to existing shareholders proportionate to their shareholding (Right Offering) and the amendment of the Company's registered capital with the Ministry of Commerce. The Company will issue the warrants to the existing shareholders in the ratio of 12 existing shares per 1 unit of warrant, free of charge, and fraction thereof will be rounded down. 1 unit of warrant has the right to purchase 1 new ordinary share with the exercise price of Baht 1.60.
3. Approval the decrease of the registered capital of the Company in the amount of Baht 2,566,229,121 from the existing registered capital of Baht 6,587,866,517 to Baht 4,021,637,396 by canceling the unissued shares of the Company at the amount of 2,566,229,121 shares, at the par value of Baht 1.00 per share. According to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) states that the Company will be entitled to increase its registered capital only after all of its shares have been issued and the corresponding payment of shares has been made, or in case of some shares still remain unissued, those shares must be reserved for the convertible debentures or warrants. As such, since the Company has already registered the increase of capital according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2015 at the Ministry of Commerce, the registered capital of the Company will be Baht 6,587,866,517 divided into 6,587,866,517 shares, for which 2,566,229,121 shares are unissued and not for accommodating the convertible debentures or warrants (these shares are for the offer for sale of RO). The Company is unable to proceed to increase its registered capital in the amount of Baht 427,704,853 immediately as it is not in compliance with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) but the Company must proceed to reduce its registered capital by canceling the unissued shares prior to doing so.
4. Approval the increase of the registered capital of the Company to accommodate the newly issued ordinary shares according to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2015 with the amount of Baht 2,566,229,121 and the exercise of warrants (CGH-W2) offered to the existing shareholders with the amount of Baht 427,704,453, which total is Baht 2,993,933,974. Therefore, the company shall increase its registered capital from Baht 4,021,637,396 to Baht 7,015,571,370, by issuing 2,993,933,974 newly issued ordinary shares at the par value of Baht 1.00 per share.
5. Approval the allocation of the newly issued ordinary shares of the Company in the amount not exceeding 2,993,933,974 newly issued ordinary shares at the par value of Baht 1.00 per share by allocating in the amount not exceed 2,566,229,121 newly issued ordinary shares to the existing shareholders proportionate to their shareholding (Right Offering). Besides, in the case which there are remaining shares from the allocation, the Company will allocate and offer the shares remaining to specific person and/or Institution Investor and/or other investors (Private Placement). The details of the abovementioned was approved by the Extraordinary General Meeting of Shareholders No. 1/2015 on March 11, 2015 and the allocation of the newly issued ordinary shares in the amount not exceeding 427,704,853 newly issued ordinary shares to accommodate the exercise of warrants (CGH-W2) offered to the existing shareholders proportionate to their shareholding

Moreover, On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed a resolution to approve the allocation of 2,566,229,121 newly issued ordinary shares at the par value of Baht 1.00 per share to the existing shareholders proportionate to their shareholding (Right Offering), in the ratio of 1 existing ordinary share per 1 new ordinary share, at the offering price Baht 1.30 per share. Due to the offered price of

new ordinary share is lower than 90 percent of the market price per share of the Company's ordinary shares (weighted average market price per share of the Company's ordinary share during a period of 7 consecutive business days prior to the first day that the SET post an XR sign is Baht 1.616 per share), therefore, the Company has to adjust the exercise ratio and exercise price for the warrants CGH-W1 to comply with the condition for the right adjustment. The new exercise ratio is 1 unit of warrant to purchase 1.108 ordinary shares at the exercise price of Baht 1.624 per share to be effective on May 7, 2015 onwards

The last day for the subscription of the newly issued ordinary shares of the Company is on May 28, 2015. The existing shareholder subscribed for new ordinary shares in the amount of 1,770,539,157 shares at the offering price of Baht 1.30 per share, totalling Baht 2,301,700,904. The Company has already registered the increase in paid up capital from Baht 2,566,229,121 to Baht 4,336,768,278 with the Ministry of Commerce on June 9, 2015. The newly issued ordinary shares of the Company were listed on the Stock Exchange and start trading on June 24, 2015.

On July 15, 2015, the Company has allocated the warrants to purchase the newly issued ordinary shares of the Company no.2 (CGH-W2) in the amount of 361,367,269 units to the existing shareholders of the Company whose name appeared on the date for closing of the Company's share registration on July 8, 2015. The Stock Exchange has approved such warrants to purchase the newly issued ordinary shares of the Company as listed securities and trading date started on August 24, 2015.

As at December 31, 2015 and 2014, the weighted average number of ordinary shares is calculated as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (Date of incorporation) to December 31, 2014
	2015 Shares	2014 Shares	2015 Shares	Shares
Number of ordinary shares outstanding as at January 1,	2,566,219,271	2,589,743,484	2,566,219,271	-
Weighted average number of increased (decreased) shares during the years	1,057,472,702	(445,012)	1,057,472,702	77,774,216
Weighted average number of ordinary shares for the years	3,623,691,973	2,589,298,472	3,623,691,973	77,774,216

23. PREMIUM ON SHARE CAPITAL

The premium on share capital account is set up under the provisions of Section 51 of the Public Companies Act B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

24. WARRANT GRANTED UNDER THE EMPLOYEE STOCK OWNERSHIP PROGRAM

On April 29, 2014, the Annual General Shareholders' Meeting for the year 2014 of Country Group Securities passed a resolution to approve the cancellation of the issuance and offering of the warrants to buy ordinary shares, to the directors, managements, employees and/or advisors of Country Group Securities in accordance with ESOP

Program No. 2 in the amount not exceeding 600,000,000 units. As the result of Country Group Securities operated to do business restructuring plan, all stocks of the Country Group Securities would be provoked from being listed company. This effected to the stocks owned by the directors, managements, employees and/or advisors of the Country Group Securities which received from warrants had no market to purchase these stocks and did not serve the purpose of ESOP Program No. 2 (CGS-ESOP 2). Besides, the Company was defined to comply with the business restructuring plan for issuance and offering of the warrants to buy ordinary shares of the Company to the directors, managements, employees and/or advisors of the Company and Country Group Securities which details and conditions will be in accordance with the ESOP Program No. 2 (CGS-ESOP 2) as approved by the Annual General Meeting. Excepted that the shareholder meeting of the Company will resolve otherwise after succession of business restructuring plan.

On June 12, 2014 the Extraordinary General Shareholders' Meeting No. 1/2014 passed resolutions to approve the ESOP warrants program CGH-ESOP1 according to the business restructuring plan to issue and offer of warrants to purchase the Company's ordinary shares to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities (CGH-ESOP1) in the amount not exceeding 600,000,000 units for free to motivate and reward the directors, executives and employees of the Company and its subsidiary. Due to CGH-ESOP1 program has certain features in its terms and conditions differing from CGS-ESOP2, therefore the Company has to propose to the Shareholders' Meeting of the Company to reconsider after the restructuring is completed according to the business restructuring plan.

On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed a resolution to approve the ESOP warrants program CGH-ESOP1 an issuance and offering of warrants to purchase ordinary shares of the Company to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities under ESOP warrants program CGH-ESOP1. The warrants is specified the name of the holder and non-transferable in the amount not exceeding 600,000,000 units, free of charge, with the period of warrants not more than 3 years from the date of issuance of offering of the warrants, 1 units of warrant is entitled to buy 1 ordinary share. The exercise price is Baht 1.80 per share. The warrant holder can exercise the rights to purchase the ordinary shares of the Company after 6 months since the issuance date of the warrants. The warrant holders can exercise the right to purchase ordinary shares of the Company every 6 months of the last working day of March and September until the last exercise date. In addition, these warrants are not registered to be traded on the Stock Exchange but the new share capital from exercised warrants will be registered to be traded on the Stock Exchange.

25.CAPITAL MANAGEMENT

The Company and its subsidiary's objectives in managing capital are to safeguard the Company and its subsidiary's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure.

26.DIVIDENDS PAID

On April 29, 2014, the Annual General Shareholders' Meeting for the year 2014 of Country Group Securities passed a resolution to approve the profit allocation as the statutory reserve to the amount of Baht 55,574,679 and approve the dividend payment for the year 2013 at the rate of Baht 0.11 per share, totaling Baht 284,829,429. Such dividend was already paid on May 15, 2014.

On April 23, 2015, the Annual General Shareholders' Meeting for the year 2015 of Country Group Securities passed a resolution to approve the profit allocation as the statutory reserve to the amount of Baht 75,408,087 and approve the dividend payment for the year 2014 at the rate of Baht 0.092 per share, totaling Baht 238,233,236. Such dividend was already paid on May 22, 2015.

On July 28, 2015, the Board of Directors' Meeting of the Company passed a resolution to approve the interim dividend payment of Country Group Securities to the Country Group Securities' shareholders at the rate of Baht 0.16 per share, totaling Baht 414,318,674. Such interim dividend was already paid on August 26, 2015.

27. STATUTORY RESERVE

The Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The statutory reserve could not be used for dividend payment.

28. BROKERAGE FEES

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,	
	2015 Baht	2014 Baht
Brokerage fees from securities business	837,541,589	985,503,909
Brokerage fees from derivatives business	29,604,097	39,200,643
Total	867,145,686	1,024,704,552

29. FEES AND SERVICES INCOME

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,	
	2015 Baht	2014 Baht
Underwriting fee	24,657,000	31,362,125
Financial advisory fee	27,678,399	10,672,132
Investment advisory fee	280,716	252,965
Others	8,020,668	19,429,777
Total	60,636,783	61,716,999

30. OTHER INCOME

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Reverse impairment form investment in associated company	-	205,589,985	-	-
Gain on disposal assets	3,140,292	3,653,830	-	-
Income from the overdue payment charge	183,213	216,592	-	-
Others	12,620,388	28,515,313	474,044	-
Total	15,943,893	237,975,720	474,044	-

31. KEY MANAGEMENT BENEFIT EXPENSES

The Company and its subsidiary records the expense of salaries, remunerations, other monetary benefits and post-employment benefits paid to the Company and its subsidiary's management, in accordance with the Notification of the definitions of the Office of the Securities and Exchange Commission, management under such definition includes a chief executive officer, the next four executive levels immediately below the chief executive officer and all persons in positions comparable to these fourth executive levels as follow:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Short term employee benefits	122,117,000	108,847,155	9,028,880	-
Post-employment benefits	1,085,799	1,832,326	-	-
Total	123,202,799	110,679,481	9,028,880	-

32. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration was approved by the ordinary shareholders' meeting of the Company.

33. OTHER EXPENSES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Taxes and duties	3,368,760	3,663,733	48,505	272
Professional and other fees	28,175,997	28,476,168	12,468,923	860,443
Entertainment expenses	22,462,321	22,371,514	197,681	-
Gasoline and travelling expenses	12,478,483	13,270,364	31,348	-
Information and communication expenses	29,544,324	33,301,280	16,029	-
Stationery and office supplies	4,504,777	5,066,440	163,374	2,791
Advertising and promotion expenses	10,536,279	11,153,302	3,117,086	1,200
Others	19,834,624	17,439,667	968,789	64
Total	130,905,565	134,742,468	17,011,735	864,770

34. PROVIDENT FUND

On November 1, 2002 and July 14, 2014, the Company and its subsidiary set up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiary matches the individuals' contributions. At the present, the provident fund is managed by MFC Asset Management Public Company Limited, authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2015 and 2014, the Company and its subsidiary has contributed approximately Baht 13.1 million and Baht 12.8 million, respectively, to the fund.

35. INCOME TAX

Income tax for the years ended December 31, 2015 and 2014, are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
	2015	2014	2015	2014
Current income tax for the years	55,886	43,099	3,082	-
Deferred tax	254	36,641	-	-
Total income tax	56,140	79,740	3,082	-

Reconciliation of effective tax rate

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	For the years ended December 31,				For the year ended December 31,		For the period from May 15, 2014 (date of incorporation) to December 31,	
	2015		2014		2015		2014	
	(Thousand Baht)	Rate (%)	(Thousand Baht)	Rate (%)	(Thousand Baht)	Rate (%)	(Thousand Baht)	Rate (%)
Income before income tax	116,859	20	463,790	20	664,245	20	-	-
Income tax at the domestic tax rate	23,372		92,758		132,849		-	
Tax effect of income and expenses that are not taxable and not deductible for tax purpose	32,768		(13,018)		(129,767)		-	
Income tax expenses (income) as th statements of profit or loss and Other comprehensive income	56,140		79,740		3,082		-	

According to the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax rates were reduced from 30% to 23% of net income for an accounting period beginning on or after January 1, 2012 and 20% of net income for two consecutive accounting period beginning on or after January 1, 2013 and according to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rates were reduced from 30% to 20% of net income for an accounting period beginning on or after January 1, 2015, up to December 31, 2015.

On January 22, 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after January 1, 2016.

Therefore, the Company and its subsidiary used tax rates of 20% for the corporate income tax calculation for the years ended December 31, 2015 and 2014.

Income tax recognized in component of other comprehensive income (loss)

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,					
	2015			2014		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Surplus (deficit) on re-measuring investments	3,629,015	(254,660)	3,374,355	4,931,750	(1,162,351)	3,769,399
Actuarial gain (loss) on defined post-employment benefit plans	(3,578,731)	721,618	(2,857,113)	8,626,069	(1,725,214)	6,900,855
Total	50,284	466,958	517,242	13,557,819	(2,887,565)	10,670,254

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS For the years ended December 31,					
	2015			2014		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Surplus (deficit) on re-measuring investments	13,337,070	(2,655,447)	10,681,623	-	-	-
Total	13,337,070	(2,655,447)	10,681,623	-	-	-

36. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculations of earnings (loss) per share for the years ended December 31, 2015 and 2014 were based on the income (loss) for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31, 2014
	2015 Baht / Shares	2014 Baht / Shares	2015 Baht / Shares	2014 Baht / Shares
Basic earnings (loss) per share				
Income (loss) attributable to owners of the Company	60,188,160	380,553,270	661,162,623	(901,552)
Weighted average number of ordinary shares	3,623,691,973	2,589,298,472	3,623,691,973	77,774,216
Basic earnings (loss) per share (Baht)	0.0166	0.1470	0.1825	(0.0116)
Diluted earnings (loss) per share				
Weighted average number of ordinary shares used in calculation of basic earnings per share	3,623,691,973	2,589,298,472	3,623,691,973	77,774,216
Effect of exercised warrants to purchase ordinary shares	-	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings (loss) per share	3,623,691,973	2,589,298,472	3,623,691,973	77,774,216
Diluted earnings (loss) per share (Baht)	0.0166	0.1470	0.1825	(0.0116)

Diluted earnings (loss) per share occurred from warrants to purchase ordinary shares described in the condensed notes to the financial statements No. 22.

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 As at December 31, the Company and its subsidiary had operating lease commitments for office building and vehicles as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
Not later than 1 year	34.7	53.7
Later than 1 year but not later than 5 years	35.5	25.1
Total	70.2	78.8

37.2 As at December 31, 2015 and 2014, the Company and its subsidiary has the outstanding commitment in respect of benefit paid to employees which the Company had already entered of Baht 9.1 million and Baht 26.7 million, respectively.

38. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and Company by common shareholders or directors. Transactions with related parties are conducted at the pricing policy based on the normal course of business conditions.

The pricing policies for particular types of transactions are explained further below:

Pricing policies

Brokerage fees	At market price which is the same rate as general client
Fees and services income	At agreed price which approximates market value
Expenses	At market price

Significant balances with related parties as at December 31, are as follows:

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deposits for customers' account					
Related persons	Related persons	133,677	75,475	-	-
Country Group Development Public Company Limited	Associate	10,185,045	10,076,529	-	-
Total		10,318,722	10,152,004	-	-
Trade and other receivables					
Country Group Securities Public Company Limited	Subsidiary	-	-	1,300,905	-
Investments in associated companies					
MFC Asset Management Public Company Limited	Associate	532,945,836	546,612,943	648,905,950	-
Country Group Development Public Company Limited	Associate	823,210,260	-	549,073,155	-
Padaeng Industry Public Company Limited	Associate	749,804,620	-	557,962,500	-
Total		2,105,960,716	546,612,943	1,755,941,605	-
Investment in subsidiary company					
Country Group Securities Public Company Limited	Subsidiary	-	-	3,463,159,917	3,456,697,156
Other long-term investments					
Mutual fund managed by associate	Associate	328,449,380	407,736	328,449,380	-
Trade and other payables					
Country Group Securities Public Company Limited	Subsidiary	-	-	2,683,654	-

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Accrued expenses					
Sing Sian Yee Pao Company Limited	Related company	-	256,800	-	-
MFC Asset Management Public Company Limited	Associate	27,625	-	27,625	-
Total		27,625	256,800	27,625	-
Current liabilities					
Country Group Securities Public Company Limited	Subsidiary	-	-	428,600	2,518,396

Significant transactions with related parties for the years ended December 31, are as follows:

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Brokerage fees from securities business					
Related persons	Related persons	662,188	1,199,548	-	-
Mutual fund managed by associate	Associate	66,548,305	45,121,017	-	-
Country Group Development Public Company Limited	Associate	54,922	245,758	-	-
Total		67,265,415	46,566,323	-	-
Ongoing fee					
MFC Asset Management Public Company Limited	Associate	947,563	426,128	-	-
Fees and services income					
MFC Asset Management Public Company Limited	Associate	280,716	252,965	-	-
Country Group Development Public Company Limited	Associate	-	5,000,000	-	-
Total		280,716	5,252,965	-	-

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the year ended December 31,	For the period from May 15, 2014 (date of incorporation) to December 31,
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Dividend income					
MFC Asset Management Public Company Limited	Associate	-	-	50,835,950	-
Country Group Securities Public Company Limited	Subsidiary	-	-	648,007,405	-
Total		-	-	698,843,355	-
Interest income					
Related persons	Related persons	121,457	7,937	-	-
Country Group Securities Public Company Limited	Subsidiary	-	-	3,818,919	-
Total		121,457	7,937	3,818,919	-
Finance costs					
Related persons	Related persons	163,200	175,640	-	-
Country Group Development Public Company Limited	Associate	109,584	50,439	-	-
Country Group Securities Public Company Limited	Subsidiary	-	-	850,000	-
Total		272,784	226,079	850,000	-
Fee and service expenses					
MFC Asset Management Public Company Limited	Associate	162,404	-	162,404	-
Premises and equipment expenses					
EDP Enterprise Company Limited	Related company	1,238,485	1,238,485	-	-
Other expenses					
Sing Sian Yee Pao Company Limited	Related company	946,950	1,021,850	-	-
Country Group Securities Public Company Limited	Subsidiary	-	-	1,859,490	-
Total		946,950	1,021,850	1,859,490	-
Dividend paid					
Related persons	Directors	-	56,662,250	-	-
Related persons	Related persons	-	17,672,083	-	-
Mutual fund managed by associate	Associate	-	10,188,277	-	-
Related company	Related company	-	6,013,345	-	-
Total		-	90,535,955	-	-

39. OPERATING SEGMENT INFORMATION

The Company and its subsidiary discloses operating segments information in accordance with the Thai Financial Reporting Standard No. 8 (Revised 2014) "Operating Segments" and under the same basis as internal management reports presented to the Company's chief operating decision maker for resources allocation to and performance evaluation of various segments.

The Company and its subsidiary's business operations involve 3 principal segments: securities and derivatives brokerage segment, investment banking segment and securities and derivatives trading segment. These operations are carried on in Thailand. Below is the operating segment of the Company and its subsidiary information for the years ended December 31.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,									
	Securities and derivatives brokerage segment		Investment banking segment		Securities and derivatives trading segment		Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues:										
Brokerage fees	865,362	1,024,705	-	-	1,784	-	-	-	867,146	1,024,705
Fees and services income	8,511	22,225	52,126	39,492	-	-	-	-	60,637	61,717
Gain (loss) on investments and derivatives	(451)	(1,224)	-	-	114,714	103,429	-	-	114,263	102,205
Share of profit from investments for using the equity method	-	-	-	-	-	-	18,386	60,406	18,386	60,406
Interest and dividends	-	-	-	-	27,034	14,809	36,132	53,481	63,166	68,290
Interest on margin loans	46,335	45,070	-	-	-	-	-	-	46,335	45,070
Other income	-	-	-	-	-	-	15,944	237,976	15,944	237,976
Total revenues	919,757	1,090,776	52,126	39,492	143,532	118,238	70,462	351,863	1,185,877	1,600,369
Expenses									(1,069,018)	(1,136,579)
Income before income tax									116,859	463,790
Income tax									(56,140)	(79,740)
Net income for the years									60,719	384,050

Assets classified by segment in consolidated financial statements

Unit: Baht

Assets by segment	Securities and derivatives brokerage segment	Investment banking	Securities and derivatives trading segment	Total segments	Unallocated assets	Total
As at December 31, 2015	1,499,098,562	548,310	3,664,394,819	5,164,041,691	1,764,839,757	6,928,881,448
As at December 31, 2014	2,541,625,565	3,109,047	1,531,551,672	4,076,286,284	1,680,879,118	5,757,165,402

40. RISK MANAGEMENT

40.1 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfill an obligation causing the Company to incur a financial loss. The financial assets of the Company are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial assets, less provision for losses, as stated in the statements of financial position.

40.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates and it will affect the operation results of the Company and its cash flows.

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2015 Outstanding balances of net financial instruments Repricing or maturity dates								
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	1,394.6	-	-	-	-	77.1	1,471.7	0.375-1.10	-
Deposits at financial institutions	-	69.3	-	-	-	-	69.3	-	1.10-1.55
Temporary investments	-	523.1	-	-	-	606.6	1,129.7	-	3.50-5.50
Trade and other receivables	-	-	-	-	-	77.8	77.8	-	-
Receivables from Clearing house	-	-	-	-	-	46.6	46.6	-	-
Securities and derivatives									
business receivables - net	486.7	-	-	-	-	754.5	1,241.2	6.25-18.00	-
Other long-term investments	-	-	-	-	-	336.8	336.8	-	-
Financial liabilities									
Trade and other payables	-	-	-	-	-	124.9	124.9	-	-
Payables to Clearing House	-	-	-	-	-	235.4	235.4	-	-
Securities business payables	-	-	-	-	-	674.4	674.4	-	-

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2014 Outstanding balances of net financial instruments Repricing or maturity dates								
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	1,090.3	-	-	-	-	54.3	1,144.6	0.13 - 1.30	-
Deposits at financial institutions	-	269.3	-	-	-	-	269.3	- 1.40 - 2.00	
Temporary investments	-	683.2	-	-	-	6.0	689.2	- 4.30 - 5.50	
Trade and other receivables	-	-	-	-	-	28.8	28.8	-	-
Receivables from Clearing house	-	-	-	-	-	32.2	32.2	-	-
Securities and derivatives									
business receivables - net	633.6	-	-	-	-	1,670.6	2,304.2	6.25 - 18.00	-
Other long-term investments	-	-	-	-	-	286.4	286.4	-	-
Financial liabilities									
Trade and other payables	-	-	-	-	-	187.5	187.5	-	-
Payables to Clearing House	-	-	-	-	-	187.7	187.7	-	-
Securities business payables	-	-	-	-	-	1,846.2	1,846.2	-	-
Current portion of payables under finance leases	-	3.1	-	-	-	-	3.1	-	7.33

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2015 Outstanding balances of net financial instruments Repricing or maturity dates								
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	10.7	-	-	-	-	74.3	85.0	0.375	-
Temporary investments	-	196.9	-	-	-	601.1	798.0	- 3.50-5.50	
Trade and other receivables	-	-	-	-	-	62.6	62.6	-	-
Other long-term investments	-	-	-	-	-	275.8	275.8	-	-
Financial liabilities									
Trade and other payables	-	-	-	-	-	9.4	9.4	-	-

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2014 Outstanding balances of net financial instruments Repricing or maturity dates								
	Floating rate	Less than 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Interest rate (%)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	0.03	-	-	-	-	-	0.03	0.375	-
Trade and other receivables	-	-	-	-	-	1.8	1.8	-	-
Financial liabilities									
Trade and other payables	-	-	-	-	-	2.8	2.8	-	-

The average yields on the average financial asset balances and the average cost of funds on average financial liabilities for interest bearing financial instruments are presented in the following table:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2015		
	Average balance	Interest income/expenses	Average yield (%)
Financial assets			
Cash and cash equivalents	1,432.3	23.1	1.6
Deposits at financial institutions	169.3	7.9	1.5
Securities and derivatives			
business receivables - net	546.0	46.3	-
Investments - net	679.9	12.3	1.9
Financial liabilities			
Current portion of payables under finance leases	3.0	0.1	-

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2014		
	Average balance	Interest income/expenses	Average yield (%)
Financial assets			
Cash and cash equivalents	1,031.2	16.6	1.6
Deposits at financial institutions	386.0	7.0	1.8
Temporary investments	307.6	8.0	2.6
Securities and derivatives			
business receivables - net	553.4	45.1	8.1
Financial liabilities			
Current portion of payables under finance leases	3.4	0.2	4.8

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2015		
	Average balance	Interest income/expenses	Average yield (%)
Financial assets			
Cash and cash equivalents	380.4	0.6	0.2
Temporary investments	79.8	4.4	5.5

40.3 Liquidity risk

Liquidity risk is the risk that the Company and its subsidiary will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

Under the Notification of the Office of the Securities and Exchange Commission No. KorTor 18/2549 regarding "Net Capital Ratio - NCR", the securities company has to maintain its net capital requirement at the end of the day not less than Baht 15.0 million and not less than 7% of general liabilities.

The subsidiary was granted securities business licenses of derivatives agent under the Derivative Act. The subsidiary has to maintain its net liquid capital at the end of working day at least Baht 25.0 million and at least 7% of general liabilities and assets held as collateral except in case the subsidiary discontinued its derivatives agent business and notified to the Office of the Securities and Exchange Commission, the subsidiary has to maintain its net liquid capital as mentioned in the second paragraph.

Additionally, in accordance with the regulation of Thailand Clearing House Co., Ltd. ("TCH") chapter 300 "Members" regarding the "Qualification of an Associated Member", the Associated Member is required to have total owners' equity of not less than Baht 150.0 million and/or have a financial condition in accordance with the criteria prescribed by an agency in charge of overseeing the business operations of such juristic person under relevant law.

As at December 31, 2015 and 2014, the subsidiary has net capital per requirement of approximately 2,125.7 million and approximately Baht 1,918.9 million, respectively or 216.4 and 88.0%, of general liabilities and assets held as collateral, respectively.

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

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2015 Outstanding balances of net financial instrument						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
Financial assets							
Cash and cash equivalents	-	-	-	-	1,471.7	-	1,471.7
Deposits at financial institutions	-	-	-	-	69.3	-	69.3
Temporary Investments	-	1,129.7	-	-	-	-	1,129.7
Trade and other receivables	-	77.8	-	-	-	-	77.8
Receivables from Clearing House	-	46.6	-	-	-	-	46.6
Securities and derivatives							
business receivables - net	486.7	709.5	-	-	45.0	-	1,241.2
Other long-term investments	-	-	-	-	336.8	-	336.8
Financial liabilities							
Trade and other payables	-	124.9	-	-	-	-	124.9
Payables to Clearing House	-	235.4	-	-	-	-	235.4
Securities business payables	-	674.4	-	-	-	-	674.4

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2014 Outstanding balances of net financial instrument						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
Financial assets							
Cash and cash equivalents	-	-	-	-	1,144.6	-	1,144.6
Deposits at financial institutions	200.0	-	-	-	69.3	-	269.3
Temporary Investments	-	689.2	-	-	-	-	689.2
Trade and other receivables	-	28.8	-	-	-	-	28.8
Receivables from Clearing House	-	32.2	-	-	-	-	32.2
Securities and derivatives							
business receivables - net	633.6	1,628.5	-	-	42.1	-	2,304.2
Other long-term investments	-	-	265.9	-	20.5	-	286.4
Financial liabilities							
Trade and other payables	-	187.5	-	-	-	-	187.5
Payables to Clearing House	-	187.7	-	-	-	-	187.7
Securities business payables	-	1,846.2	-	-	-	-	1,846.2
Current portion of payables under finance leases	-	3.1	-	-	-	-	3.1

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2015 Outstanding balances of net financial instrument						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
Financial assets							
Cash and cash equivalents	-	-	-	-	85.0	-	85.0
Temporary Investments	-	798.0	-	-	-	-	798.0
Trade and other receivables	-	62.6	-	-	-	-	62.6
Other long-term investments	-	-	-	-	275.8	-	275.8
Financial liabilities							
Trade and other payables	-	9.4	-	-	-	-	9.4

Unit: Million Baht

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2014 Outstanding balances of net financial instrument						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Non-performing receivables	Total
Financial assets							
Cash and cash equivalents	-	0.03	-	-	-	-	0.03
Trade and other receivables	-	1.8	-	-	-	-	1.8
Financial liabilities							
Trade and other payables	-	2.8	-	-	-	-	2.8

40.4 Market risk

The Company and its subsidiary's exposure to market risk is the risk that volatility on the stock price and derivatives price that will substantially reduce the value of the Company's investments. However, the Company manages such risk at acceptable levels through risk management policies, and establishment of proper risk limits and parameters, as well as a market risk monitoring function.

40.5 Foreign exchange risk

As at December 31, 2015, the Company and its subsidiary have financial instruments in foreign currencies, as follow;

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2015			
	Assets		Liabilities	
	Fair value	Contract value	Fair value	Contract value
Trading investments - derivatives				
Forward contract	13,676	13,676	13,747	13,676
Total	13,676	13,676	13,747	13,676

As at December 31, 2014, CGH and its subsidiary does not have any material financial instruments in foreign currencies.

40.6 Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company and its subsidiary in estimating fair values of financial instruments.

40.6.1 Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Company and its subsidiary are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31, 2015	As at December 31, 2014		
Financial Assets				
Temporary investments				
Trading investments				
Listed securities	109,219	6,051	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Derivatives	(71)	-	1	Settlement prices of the last working day of the reporting period as quoted on derivatives market
Debt instruments	344,980	683,152	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Available-for-sales investments				
Unit trusts	450,047	-	2	Net asset values of the last working day of the reporting period
Listed securities	47,489	-	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Other long-term investments				
Available-for-sale investments				
Unit trusts	275,006	97,304	2	Net asset values of the last working day of the reporting period
Listed securities	40,932	168,193	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

Unit: Thousand Baht

SEPARATE FINANCIAL FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31, 2015	As at December 31, 2014		
Financial Assets				
Temporary investments				
Trading investments				
Listed securities	103,651	-	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Derivatives	(71)	-	1	Settlement prices of the last working day of the reporting period as quoted on derivatives market
Debt instruments	18,826	-	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Available-for-sales investments				
Unit trusts	450,047	-	2	Net asset values of the last working day of the reporting period
Listed securities	47,489	-	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Other long-term investments				
Available-for-sale investments				
Unit trusts	273,788	-	2	Net asset values of the last working day of the reporting period
Listed securities	1,967	-	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

40.6.2 Financial assets and financial liabilities not measured at fair value

Fair value of Financial assets and financial liabilities which are not measured at fair value and their fair value hierarchy level classification is summarized as follows:

Unit: Thousand Baht

Financial assets/ Financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS				Fair value hierarchy
	As at December 31, 2015		As at December 31, 2014		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
<u>Financial assets</u>					
Cash and cash equivalents	1,471,718	1,471,718	1,144,638	1,144,638	3
Deposits at financial institutions	69,310	69,310	269,310	269,310	3
Trade and other receivables	77,804	77,804	28,794	28,794	3
Receivables from Clearing House	46,596	46,596	32,190	32,190	3
Securities and derivatives					
business receivables - net	1,241,190	1,241,190	2,304,224	2,304,224	3

Unit: Thousand Baht

Financial assets/ Financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS				Fair value hierarchy
	As at December 31, 2015		As at December 31, 2014		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Debt securities held-to-maturity					
Bill of exchange	178,086	178,086	-	-	3
General Investment					
Unit trusts	339	339	408	408	3
Listed securities	20,489	20,878	20,489	23,405	3
<u>Financial liabilities</u>					
Trade and other payables	124,881	124,881	187,514	187,514	3
Payables to Clearing House	235,433	235,433	187,680	187,680	3
Securities business payables	674,374	674,374	1,846,214	1,846,214	3
Payables under finance leases	-	-	3,111	3,111	3

Unit: Thousand Baht

Financial assets/ Financial liabilities	SEPARATE FINANCIAL STATEMENTS				Fair value hierarchy
	As at December 31, 2015		As at December 31, 2014		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
<u>Financial assets</u>					
Cash and cash equivalents	84,977	84,977	31	31	3
Trade and other receivables	62,586	62,586	1,754	1,754	3
Debt securities held-to-maturity					
Bill of exchange	178,086	178,086	-	-	3
<u>Financial liabilities</u>					
Trade and other payables	9,424	9,424	2,798	2,798	3

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value since the fair value are predominantly subject to market interest rate and mature in the short-term except general investment in equity securities which use net asset value of invested company.

41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized directors of the Company on February 26, 2016.

