

**FORM 56-1**  
**ENDED FOR DECEMBER 31, 2016**



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## Verification of the Information

### Attachment

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## Part 1

### Business Operation

#### 1. Company Background and Business Overview

##### 1.1. Vision, Objectives, Goals, Strategy

###### ➤ Vision

- ✓ To Create Wealth for our Customers

###### ➤ Mission

- ✓ To provide an integrated full-service to customers
- ✓ To increase the standard of services
- ✓ To operate with transparency and accountability
- ✓ To expand the scope of business internationally

###### ➤ Strategy

The Company has provided different strategies for three different core businesses as follows:

- ✓ Securities Brokerage
- ✓ Investment Management
- ✓ Investment Banking

In our goal to creating wealth for our customers, AEC Securities Public Company Limited has concentrated our strategy towards providing an integrated and full service to our customers in a variety of products such as stocks, derivatives, debt instruments, mutual funds, or investment banking services for customers in both the private and public sector. To this objective, the Company has employed many qualified and experienced individuals, made business and strategic partnerships domestically and internationally, which is not only limited to our Bangkok office since our Company has planned to offer its services to all regions of Thailand. This path to expansion will be spearheaded by our securities brokerage business to key cities in Thailand. Furthermore, the Company has planned to expand into the Southeast Asia region, especially within the Association of Southeast Asian Nations (ASEAN), commencing with investment banking services in Laos and Myanmar.

Therefore, the Company is confident that with the right strategy, quality of service and personnel, operation system and plan, the Company will be able to follow the objectives as directed by the Board of Directors.

## 1.2. Important Changes and Developments of the Company's Business

AEC Securities Public Company Limited (formerly United Securities Public Company Limited) (the "Company") was incorporated under the laws of the Kingdom of Thailand on 6 July 1971 and became a public company on 15 December 1993 under the Public Companies Act. The Company became listed on the Stock Exchange of Thailand on 8 August 2001.

The Company operates its business in Thailand with the core business as Securities and Derivatives Brokerage. The Company has received the following licenses to operate as a securities company from the Ministry of Finance, the Securities Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"): (1) Securities Brokerage (2) Securities Trading (3) Investment Advisory (4) Underwriting (5) Securities Borrowing and Lending (6) Capital Fund (7) Derivatives Agent/Brokerage.

Currently, the Company has opened 15 full service branches on Bangkok and Perimeter areas 9 branches at Soi Soonvijai branch, Central Ladprao Branch, Silom Road branch, Park Ventures Ecoplex Branch, The Nine Branch, Mahatun Plaza Branch, Phahonyothin Branch, Bangna Branch and Fashion-Island Branch. On Provincial 6 Branches at Chiangmai-Mahidol Road Branch, Chiangmai-Changklan Road Branch, Nakhon Sri Thamarat Branch, Hadyai Branch, Saraburi Branch and Nakhon Ratchasima Branch (Opening act on 28 February 2017).

### Year 2014

- On 31 January 2014, the Company received a Type-Gor (A) license from the Ministry of Commerce and on 20 February 2014, the Company received a Type Sor-1 (S1) license from the SEC and SET (otherwise a "Full Licenses Services" license) allowing the Company to engage in all types business related to securities and derivatives brokerage and trading, making the Company a Type-Gor (A) securities company.
  - The Full Licenses Services for securities comprise of (1) Securities Brokerage (2) Securities Trading (3) Underwriting (4) Investment Advisory (5) Mutual Funds (6) Private Funds (7) Short Selling (8) Capital Fund.
  - The Full Licenses Services for derivatives comprise of (1) Derivatives Agent/Brokerage (2) Derivatives Trading (3) Derivatives Advisory (4) Derivatives Capital Management.
- On 31 January 2014, at the Extraordinary General Meeting of Shareholders No.1/2014, the shareholders' approval of changing the par value of ordinary shares of the Company from a par value of 5 Baht to a par value of 1 Baht and reducing the registered capital of the Company from 860,000,000 Baht to 844,083,250 Baht by cancelling authorized but unissued shares of the Company and approval of increasing the registered capital of the Company to 1,331,716,928 Baht by issuing new ordinary shares in amount of 487,633,408 shares to be offered to existing shareholders (Right Offering) in amount of 168,816,704 shares and to Private Placement (PP) in amount of 100,000,000 shares, including the

issuance of two types of Warrants to purchase ordinary shares of the Company of which W1 will be of 168,816,704 warrants and W2 will be of 50,000,000 warrants.

- On 14 May 2014, the Board of Director Meeting No.6/2014 approval to the acquisition of AAMC Asset Management Company Limited in order to expand the scope of business operation to create variety and will expand the investment to other business and opportunity for the business and build synergies and financial advisory business, which make AECS can run the asset management business in the name of "AAMC" by buying or transferring sub-debt from the financial institute then manage and/or sell it later. And offered to the Shareholders consideration, which the EGM No.2/2014 approval to the acquisition of AAMC Asset Management Company Limited.
- On 31 December 2014, Mr.Kobkiat Boontharawara is resigned from Director and Chief Executive Officer and the Board of Director Meeting No.11/2014 held on 17 December 2014, the meeting resolved to appoint Mr.Praphol Milindachinla as the Acting Chief Executive Officer will be effective on January 1, 2014 and has been approved by Securities and Exchange Commission on 26 December 2014.

#### Year 2015

- On 26 January 2015, the Board of Director Meeting No.1/2015 approved the issuance and allotment of newly issued ordinary shares to specific person under private placement, with the condition that any subscription of 2 new ordinary shares and a type 1 Warrant (AEC-W3) amount to 50,000,000 shares and that the price of any sale of ordinary shares through PP must not be less than 90 percent of the average price of such ordinary shares 15 days before establishing the price. Together with warrant (AEC-W3) in the amount of 0 Baht per warrant, a share conversion ratio of 1:1 and a conversion price of 3 Baht, convertible on the last business day of March and September of every year.
- On 12 March 2015, the Board of Director Meeting No.3/2015 acknowledge to Mr. Praphol Milindachinla is resigned from Acting of Chief Executive Officer will be effective on April 1,2015 onward and the meeting resolved to appointment as follows;
  1. Appointment Mr. Thada Chanprasit as Director (authorized) Executive Director and Co-Chief Executive Officer replace to Mr. Mr.Kobkiat Boontharawara.
  2. Appointment Mr.Pisit Patumban as Executive Director and Co-Chief Executive Officer and has been approved by Securities and Exchange Commission on 22 April 2015.

- On 30 April 2015, The Annual General Meeting of Shareholder for the year 2015 has approve as follows;
1. The reduction of the registered capital of the Company and amendment of Clause 4. Of Memorandum of Association of the Company from Baht 1,331,716,928 to Baht 1,325,403,898
  2. The increase of the registered capital of the Company and amendment of Clause 4. Of Memorandum of Association of the Company from Baht 1,325,403,898 to Baht 2,414,615,498.  
And has registered capital reduction and increase Department of Business Development on May 14, 2015
  3. The issuance and offering of the newly issued ordinary shares of the Company in the amount not exceeding 300,000,000 shares at the par value of Baht 1 each to the existing shareholders of the Company in proportion to their respective shareholding ("Right Offering: RO") in combination with the Warrant to purchase the ordinary shares of the Company –Type 4 (AEC-W4) ("AEC-W4" or "Warrants-Type 4") in the amount not exceeding 300,000,000 units.

The newly issued ordinary shares as aforementioned shall be offered to the existing shareholders at the ratio of 4 existing ordinary shares to 1 newly issued ordinary share in combination with 1 unit of the Warrants to purchase the ordinary shares of the Company –Type 4 (i.e. 1 newly issued ordinary share to 1 unit of the Warrants). The offering price for newly issued ordinary shares shall be Baht 1 per share and for the Warrants–Type 4 shall be Baht 0 per unit. The exercise price for the Warrants-Type 4 shall be Baht 1 per share (except in case of rights adjustment), provided that any fraction of shares or Warrants derived from the calculations shall be disregarded and the existing shareholders who exercise their right to subscribe the newly issued shares are required to subscribe all Warrants-Type 4 at the same time and in line with their proportion.

4. The issuance and offering of the newly issued ordinary shares of the Company in the amount not exceeding 200,000,000 shares at the par value of Baht 1 each to the Private Placement subscriber(s) (Private Placement : PP) pursuant to the Notification of the Capital Market Advisory Board TorChor. 25/2551 re: the Application for Approval of Offer for Sale of Newly Issued Shares (as amended) in combination with the Warrants to purchase the ordinary shares of the Company–Type 5 (AEC-W5) ("AEC-W5" or "Warrants-Type 5") in the amount not exceeding 300,000,000 units. The subscription is subject to the conditions that 1 newly issued ordinary shares in combination with 1 unit of the Warrants-Type 5. The offering price for the newly issued ordinary shares shall be Baht 1 per share and for the Warrants–Type 5 shall be baht 0 per unit. The exercise price for the Warrants-Type 5 shall be Baht 1 per share (except in case of rights adjustment).

5. The allocation of the newly issued ordinary shares in the amount of 89,211,600 shares in order to be reserved for the rights adjustment of Warrants – Type 2 (AEC-W2) and Warrants – Type 3 (AEC-W3). The Company must adjust the rights of Warrants-Type 2 (AEC-W2) and Warrants-Type 3 (AEC-W3) once the Company has issued and offering the newly issued ordinary shares. Warrants-Type 4 (AEC-W4) and Warrants-Type 5 (AEC-W5) in order to be in line with the conditions concerning the rights adjustment as stipulated in Item 4.2 1) (b) and (c) of the indicative terms and conditions of Warrants-Type2 (AEC-W2) and Warrants-Type3 (AEC-W3).
- On 16 July 2015, Mr. Apichai Taechaubol, Directors/Non-Authorized Director resigned from Board of Directors of the company.
  - On 24 July 2015, Mr. Chaipant Pongtanakorn, Executive Officer and Director resigned from Executive Committee and Board of Directors.
  - On 27 July 2015, the Board of Directors Meeting No. 6/2015 resolved to appoint Mr. Angoon Phimphkorn as Executive Director (Authorized Director), replacing Mr. Apichai Taechaubol and received approval from the Securities and Exchange Commission on August 21, 2015.
  - On August 27, 2015, Mr. Chaiwat Utaiwan, Advisor to the Board of Directors resigned from Advisor to the Board of Director.
  - On December 24, 2015, the Company appointed Mrs. Amporn Chiammunchit, Chief Operating Officer as Acting Chief Executive Officer and received approval from the Securities and Exchange Commission on January 25, 2016.

#### Year 2016

- On March 21, 2016, the resignation of Mrs. Amporn Chiammunchit from the position of Acting Chief Executive Officer
- On March 21, 2016, the Board of Directors Meeting No. 2/2016 resolved to appoint Mr. Chanachai Joonjiraporn as a Director (Authorized Director) and Executive Director in replacement of Dr. Chaipant Pongtanakorn who resigns.
- On March 21, 2016, the Board of Directors Meeting No. 2/2016 Mr. Chanachai Joonjiraporn as a Chief Executive Officer in replacement of Mrs. Amporn Chiammunchit who resign.

- On March 21, 2016, the Board of Directors Meeting No. 2/2016 resolved to approved the change of the Company's authorized signatories from “ Mr. Praphol Milindachinla; Mr. Polchet Likittanasombat; Mr. Thada Chanprasit and Mr. Angoon Phimphkorn two of four directors jointly sign and affix with the Common seal of the Company” to be “Mr. Praphol Milindachinla; Mr. Polchet Likittanasombat; Mr. Thada Chanprasit Mr. Angoon Phimphkorn and Mr. Chanachai Joonjiraporn two of five directors jointly sign and affix with the Common seal of the Company
- On April 29, 2016, The Annual General Meeting of Shareholder for the year 2016 has approved the issuance and offering of the debenture in the amount not exceeding THB 2,000 billion. to enhance business operations as well as working capital and expansion. Including repayment of debt and other purpose as the Board of Director deems appropriate. So, propose the shareholder meeting to consider and approve the issuance and offering.
- On June 13, 2016, the resignation of Mr. Pisit Phatumban, Executive director and Co-Chief Executive Officer
- On June 13, 2016, the Board of Director Meeting No.1/2016 approved the sale of common shares of The AAMC Asset Management Company Limited ("AAMC") a subsidiary of the Company of 899,996 shares, representing 90 percent of the total shares of the AAMC. Book value of AAMC shares total value of 60,665,408.33 million baht or price per share of 60.67 baht (as of December 31, 2015), but include cost of investment in the amount of 61.5 million baht or price per share equal to 61.25 baht, to operate its business. The Board of Executive Committee or the authorized person that Executive Committee approves is tasked with the implementation of the agreed conditions and the preparation of contract documents.

With the aim to reduce the impact of the AAMC's business is to buy distressed property for management and the company must set aside assets in the financial statements. This will have an impact on the financial statements of the Company and payment for shares is to be used as working capital to operate its business.

The transaction was to buy shares of the AAMC amount 600,000 shares (the shares paid up share 40 percent or 40 baht per share) at a price of 61.25 baht per share, totaling 36.75 million baht.

After transaction, Mr. Polchet Likittanasombat and Mr. Angoon Phimphakorm representative of AEC Securities Public Company Limited is resignation as Director of the AAMC and AAMC end condition, a subsidiary of the company.



- On June 27, 2016, the resignation of Mr. Thada Chanprasit for the positions of Co-Chief Executive Officer
- On December 14, 2016, Mr. Weerasak Futrakul has resigned from Director of Corporate Governance and Social Responsibility Committee

### 1.3. Shareholding Structure of Corporate Group



The Company has the subsidiary as AAMC Asset Management Company Limited , which directly investment in subsidiary 30 percentage of shareholding ,Register Capital 100,000,000 Baht and has objective is the management of non-performing assets purchased or transferred from financial institutions, including collateral for those assets, either for management of further disposal. AAMC has the Co-Director are Mr. Polchet Likittanasombat Director and Executive Director and Mr. Angoon Phimpkorn Director and Executive Director.

## 2. Nature of Business

### 2.1 Revenue and Expense Structure of the Company

Revenue	2016		2015		2014	
	Baht	%	Baht	%	Baht	%
Brokerage fees from Securities business	500,994,197	61.25	490,699,210	74.31	442,926,595	61.36
Brokerage fees from Derivatives business	83,530,539	10.21	72,773,087	11.02	35,145,317	4.87
Brokerage fees from selling agent of unit trust	4,309,348	0.53	7,968,381	1.21	12,624,562	1.75
Fees and service income – Investment advisory fees	63,345,798	7.74	58,833,729	8.91	71,351,714	9.89
Gain (loss) on securities	97,207,271	11.89	(80,482,069)	(12.19)	93,461,455	12.95
Loss on disposal of subsidiary	(2,147,478)	(0.26)	-	-	-	-
Loss on revaluation of investment	(1,455,585)	(0.18)	-	-	-	-
Share of loss from investment in associate	(91,696)	(0.01)	-	-	-	-
Interest income	30,284,920	3.70	31,395,327	4.75	17,232,551	2.39
Interest on margin loans	37,870,904	4.63	60,590,521	9.18	46,827,905	6.49
Other income	4,045,542	0.50	18,522,060	2.81	2,269,409	0.30
<b>Total Revenues</b>	<b>817,893,760</b>	<b>100.00</b>	<b>660,300,246</b>	<b>100.00</b>	<b>721,839,508</b>	<b>100.00</b>

Expense	2016		2015		2014	
	Baht	%	Baht	%	Baht	%
Financial costs	37,884,941	4.53	74,220,657	8.69	54,913,553	7.76
Fee and service expenses	103,940,294	12.44	95,592,428	11.19	77,726,403	10.97
<b>Operating expenses</b>						
Personnel expenses	460,556,045	55.12	451,603,571	52.86	401,322,501	56.67
Premises and equipment expenses	137,340,138	16.44	127,397,531	14.91	98,864,973	13.96
Directors and managements' remuneration	14,980,000	1.79	16,794,667	1.96	14,400,667	2.03
Other expenses	80,868,465	9.68	89,281,146	10.45	66,141,877	9.34
<b>Total operating expenses</b>	<b>693,744,648</b>	<b>83.03</b>	<b>685,076,915</b>	<b>80.18</b>	<b>580,730,018</b>	<b>82.00</b>
Reverse of bad debt and doubtful accounts	-	-	(491,590)	(0.06)	(5,136,913)	(0.73)
<b>Total Expenses</b>	<b>835,569,883</b>	<b>100.00</b>	<b>854,398,410</b>	<b>100.00</b>	<b>708,233,061</b>	<b>100.00</b>

## 2.2 Business Lines

AEC Securities Public Company Limited operates a core business as securities brokerage for securities and derivatives listed on the Stock Exchange of Thailand (SET) and the Thailand Futures Exchange (TFEX) by providing investment opportunities to customers.

In addition to operating as securities brokerage for securities and derivatives listed on SET and TFEX, the Company also operates the following business:

- Securities Brokering
- Derivatives Brokering
- E-Trading
- Investment Banking
- Mutual Funds
- Securities Borrowing and Lending
- Private Funds

### ➤ Securities Brokerage

In the goal towards earning trust from the customers in providing investment opportunities, the Company is prepared with qualified personnel that are experienced in providing investment advice for a variety of purposes. In addition, the Company has a complete research department who provide excellent content and guidance as tools for the customers to make their investment decisions more effectively.

### Types of Securities Trading Account

- Cash Account

A cash account is a type of securities trading account that the customer can trade under a trading limit that is considered and evaluated from the amount of cash that the customer provided according to the rules and regulations of the Company. The cash or security that the customer provides must have a value of 20% of the trading limit (according to the regulation of SET effective on 2 May 2013). All cash provided by the customer and held by the Company will receive interest (as stipulated under the rules and regulations of the Company), and any payments for the purchase or sale of securities must be provided within 3 (three) days commencing from the date of purchase or sale (T+3). The deduction of such payments will be through the Account Automatic Transfer Service (ATS), and in the case of receiving payments from the sale of securities, the customer will receive such payments within 3 (three) business days commencing from the date of sale through the ATS system.

Under a cash account, the customer will receive the right to purchase additional securities once the Company receives the payment from the purchase of securities from the customer.

- **Cash Balance Account**

Under a cash balance account, the customer is allowed to purchase or sell securities according to the amount of cash that they provided to the Company. The cash provided by the customer and held by the Company will receive interest, similar to a cash account.

Under a cash balance account, the customer will receive the right to purchase additional securities when the customer provides more cash to the Company.

- **Credit Balance Account**

A credit balance account allows the customer to borrow capital from the Company to purchase or sell securities but the customer must initially provide a minimum amount of cash or securities as collateral to the debt (also known as the initial margin rate). Under a credit balance account, the Company will calculate the value of the margin every day and if the margin is below the maintenance margin as stipulated by the Company, the Company will call the margin and request the customer to provide additional margin up to the amount of the maintenance margin. The Company may also force sell the margin and/or the collateral should the customer fail to provide additional margin.

- **Derivatives Brokerage**

In its objective to protect against the risks associated with investment and providing returns to investors, the Company also operates its business as a derivatives brokerage to provide additional investment opportunities to investors. Currently, the derivatives that the Company can trade on TFEX are Futures, Options and Options on Futures.

- **Electronic Trading**

Investing in securities and derivatives through electronic/internet trading presents another channel for investors to invest. Regardless of their location, investors can see the price of securities and make trading orders efficiently and quickly to adapt to the changing situations.

- **Investment Banking**

- **Financial Advisory (FA)**

The Company provides financial advisory services on business and financial valuation, project viability and feasibility, financial planning, issuance of warrants, issuing employee stock ownership plans (ESOP), underwriting, providing liquidity to businesses, and de-listing from SET.

- o **Mergers and Acquisitions**

The Company provides advice on business and financial valuation towards a merger or acquisition, cooperating with quality investors through a network of affiliates and clients, evaluating business positions, providing advice on appropriate price for merger or acquisition, as well as providing advice on the appropriate structure, negotiation strategy and merger and acquisition process.

- o **Initial Public Offerings (IPO)**

The Company provides advice on raising capital through Initial Public Offerings (IPO), listing of securities, Public Offerings (PO) and through Private Placement (PP).

- o **Real Estate Investment Trust (REIT)/Infrastructure Fund**

The Company provides advice of structuring mutual funds, relevant regulations, issues on law and tax, distribution, and raising capital through REIT and infrastructure funds.

- o **Debt Restructuring**

The Company provides advice on debt restructuring such as providing financial restructuring plans and process for debt restructuring, guidelines in rehabilitation, and purchasing of bad debts.

- o **Corporate Structuring**

The Company provides advice on corporate structuring such as shareholding structure, exchange of shares and corporate restructuring. This includes advice and recommendation on the various choices and procedure involved, issues on law and tax, and any relevant procedure related to government agencies.

- o **Capital Restructuring**

The Company provides advice on capital restructuring such as finding the appropriate balance between raising capital through debt and equity, changing the structure of assets and liabilities to reduce costs and maximize value for organizations for both return on equity and return on assets.

➤ **Selling Agent**

The Company provides services in selling and repurchasing units in mutual funds with efficiency, effectiveness and ease, and customers are able to quickly change their investment in a variety of funds from many leading asset management companies through the Company. Furthermore, customers can follow their investments portfolio with ease through summaries of investments in one statement without any additional fees; and customers has access to information from the Company regarding their investment through detailed research articles, comparison charts of funds, and performance of funds. All of these services are provided by experienced personnel who can advise customers according to their choices.

- The Company represents the following asset management companies:
- Krung Thai Asset Management Public Company Limited
- Kasikorn Asset management Company Limited
- SCB Asset Management Company Limited
- Thanachart Fund Management Company Limited

- Phatra Asset Management Company Limited
- CIMB-Principal Asset Management Company Limited
- Finansia Asset Management Limited
- TMB Asset Management Company Limited
- Krungsri Asset Management Company Limited
- MFC Asset Management Public Company Limited
- Asset Plus Fund Management Company Limited
- UOB Asset Management (Thailand) Company Limited
- Solaris Asset Management Company Limited
- One Asset Management Limited
- Land and House Fund Management Company Limited

➤ **SBL**

In order to increase diversity in services and to respond to the needs of customers and investors, AEC Securities also provide Securities Borrowing and Lending (SBL) services to its customers.

➤ **Private Fund**

The private fund department of AEC Securities focuses on managing private funds that create wealth and value to customers under the principle of “tailor made”. This principle allows AEC Securities to respond to customers’ needs by converging ideas and investment strategies together, which is different from investing in mutual funds where the scope is wider and broader.

AEC Securities provide tailor-made solutions for each customer who requires different needs and the private management team, who possesses over 20 years of experience of analyzing and crafting investment strategies in the capital markets.

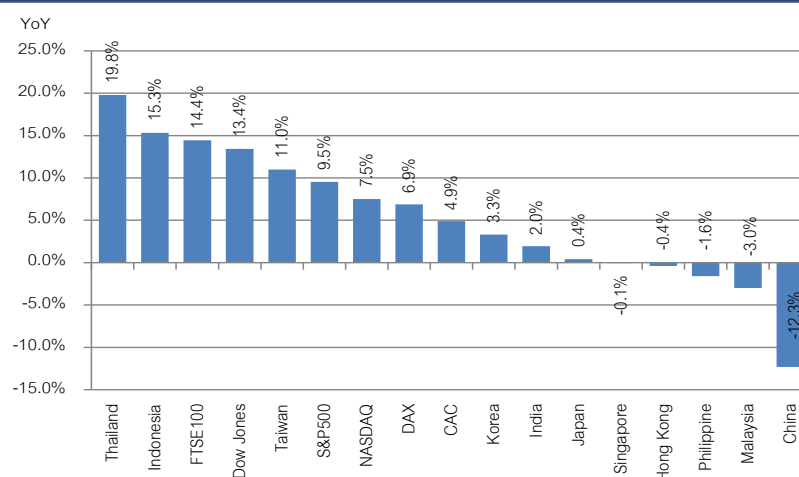
## 2.3 Market Overview and Competition

### Overview of the Stock Exchange of Thailand in 2016

The Stock Exchange of Thailand in 2016 was another good year for after its indexes were improved among the fluctuation caused by both domestic and international factors, although in the first quarter the household consumption and the private investment grew at a low rate and there was no significant sign of economic recovery. Plus, there was concern about effects from the problem of drought and the increase of household non-performing loans, which pressured the financial institutions to be even more wary of lending, but with the motivation of the government’s ongoing economic-stimulus measure such as the farmer assistance measure, the Ban Pracharat

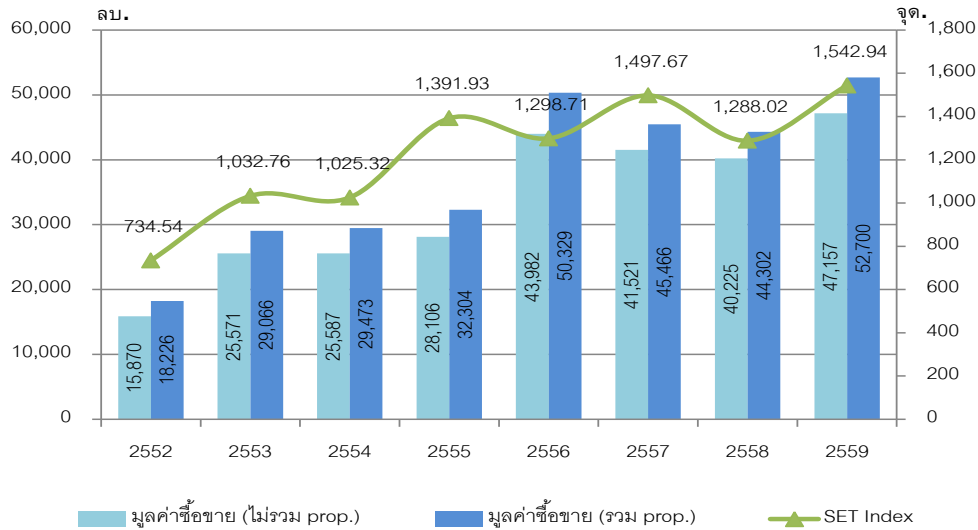
project, the tax incentives for Songkran spending, and the progress of the government's infrastructure investment project, and so on; and the fact that the Thai tourism sector remained an important economic driving force owing to the continually increasing number of Thai and foreign tourists, especially Chinese tourists, and the return of European and Russian tourists; consequently, from the second quarter the Thai economic situation began to gradually recover. Regarding international factors, despite the deflation of the Chinese and Japanese economies, the U.S. and Euro economies also began to recover in due time, along with the recent improvement in the global crude oil price. In addition, since June 23rd, 2016 when the result of the referendum decision to leave the European Union ("Brexit") was known, global investors positively expected instead that the Fed would not hastily raise interest rates and central banks in many countries would implement additional economic stimulus measures to reduce the Brexit impact. Also, after August 7th, 2016, confidence in Thailand's political stability was boosted because of the announced result of the Constitutional Referendum; the fund flows were therefore driven back into the Thai stock exchange continuously. During the third quarter of 2016, foreign investors' net buy in the Thai stock market was unprecedentedly high at 97,300 million Baht, having caused the SET index to adjust up to the highest point of the year at 1,558.32 points on August 1st, 2016 (the SET index touched its lowest point of the year at 1,220.96 points on January 11th, 2016) before the Thai stock index moved down and fluctuated most dramatically during the fourth quarter of 2016 due to the concern about domestic and international factors such as the U.S. presidential election result and in December 2016, the Fed's decision to increase interest rates to 0.25% and the signal of interest rate hikes 3 times in the same year. However, at the end of 2016, the SET index closed at 1,542.94 points and the Thai stock market delivered a total return of +19.8%YoY, being the highest in the Asian region (as shown in the graph), with the average daily (including prop trade) turnover (including SET and MAI) at 52,700 million Baht, i.e. an increase by 19.0%YoY (if excluding prop trade, the turnover would be at 47,100 million Baht, equal to an increase by 17.2%YoY).

### Global Indices



Source: ASPEN

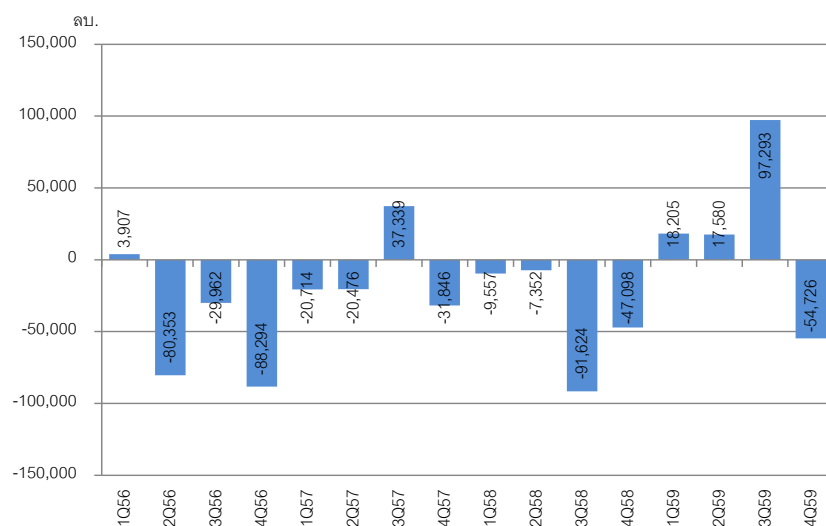
### Turnover and stock index in Thailand



Source: SET

In 2016, foreign investors, securities company's accounts and institutional investors played a crucial role in pushing forward the Thai stock index; in particularly, foreign investors reversed to be net buyers (in both SET and MAI) of 78,300 million Baht after their net-selling status for the previous 3 consecutive years, with the turnover ratio increasing from 22.2% in 2015 to 25.6% of the total turnover. Similarly, securities company's accounts reversed into net buying of 26,900 million Baht following their net selling in the previous year, with the turnover ratio increasing from 9.2% in 2015 to 10.5% of the total turnover. For institutional investors, their net buying continued for the fourth year, but with a decrease to only 472 million Baht; however, their turnover ratio increased from 9.4% in 2015 to 10.1% of the total turnover. Meanwhile, retail/individual investors switched into net buying of as high as 106,000 million Baht, with the turnover ratio decreasing from 59.2% in 2015 to 53.8% of the total turnover.

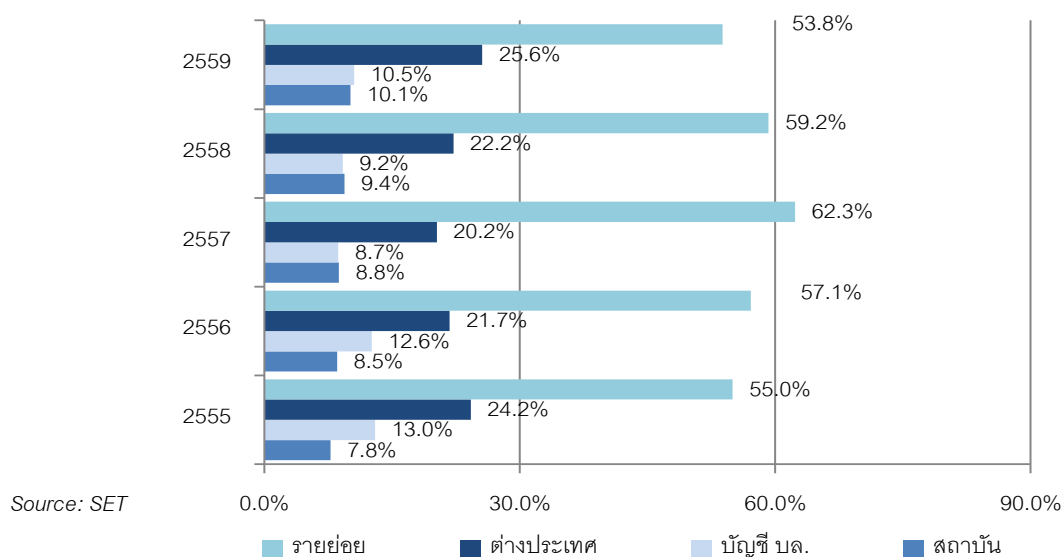
### Net turnover of foreign investors quarterly.



Source: SET



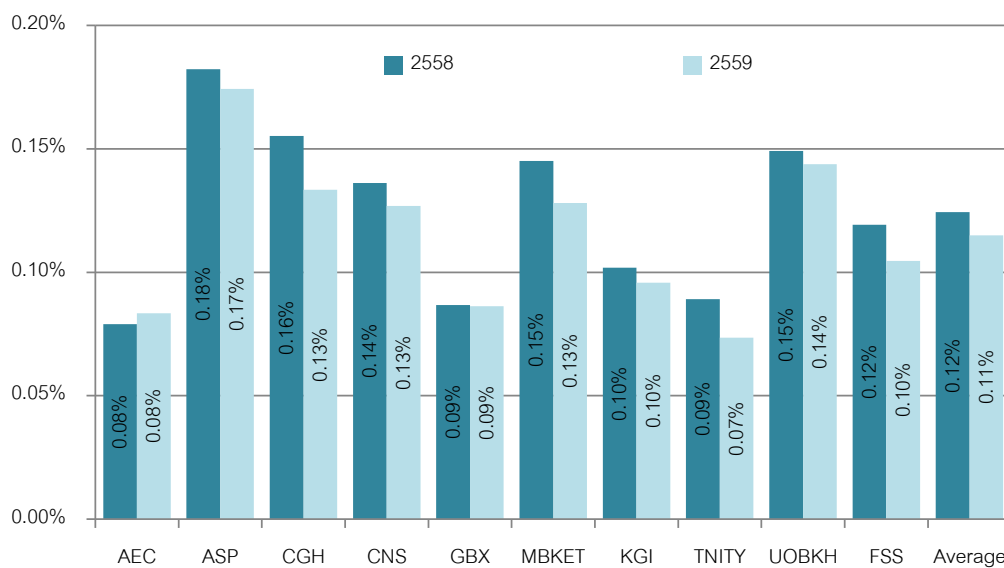
### Turnover ratio of individual investors.



### Securities Business Overview of 2016

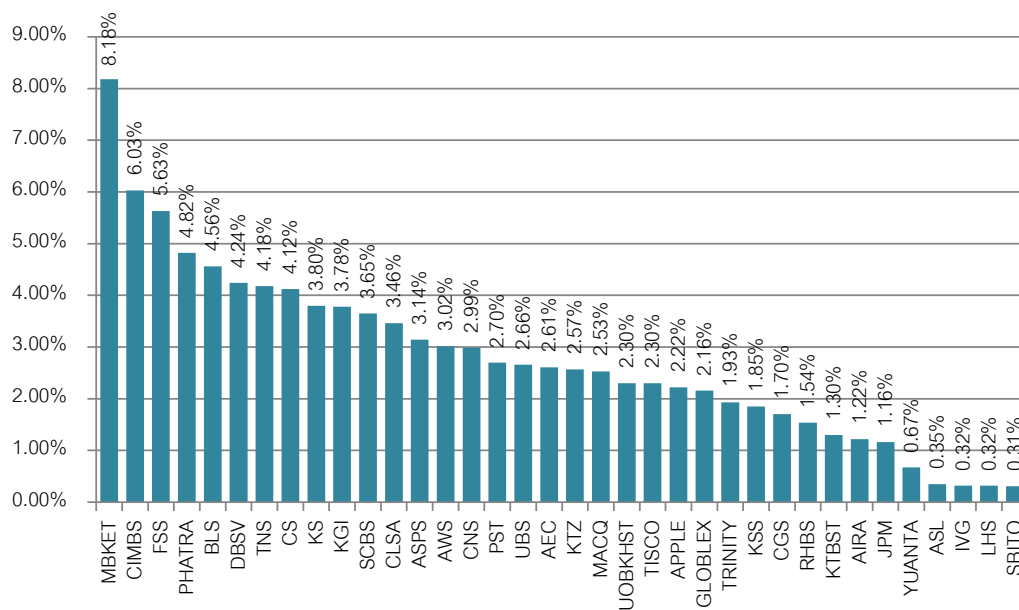
For 2016, the securities business profit increased from 2015 in accordance with the improved situation of the Thai stock market; the profits from the investment portfolio of securities companies increased outstandingly from the previous year after the investment confidence and climate enhanced increasingly from the beginning to the third quarter of 2016. The price competition was somewhat found in the brokerage business. After the end of 2015, another securities company was introduced with a low commission campaign during the beginning period of service. However, in 2016 the turnover commission rate (prop-trade excluded) of the securities group still decreased slightly to 0.11% from 0.12% in 2015. In accumulation with the entire year of 2016, the average daily turnover (including SET and MAI) increased at 19.0%YoY to 52,700 million Baht (if excluding prop trade, the turnover would be at 47,200 million Baht, equal to an increase by 17.2%YoY). Consequently, the revenue from the brokerage business could be improved. In the meantime, the revenue from the investment banking business was quite firm although in 2016 the market overview showed that new securities (IPO) were registered for 27 companies, as decreasing from 41 companies in 2015 (divided into 10 companies with securities listed in the SET, 13 companies in the MAI, and 4 companies in the REIT), and that the issue size throughout 2016 decreased by 59.3%YoY to 57,800 million Baht. The securities with the highest issue size in 2016 were of Banpu Power PCL. (BPP) with the issue size of 13,600 million Baht. Next below was Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), which had the issue size of 8,150 million Baht, and then BCPG PCL. with the issue size of 5,900 million Baht, but it was reimbursed with the increased fees earned after fundraising through issuance of bond, bill of exchange, short-term and long-term debentures, with an increase by 19.8%YoY to 1.72 trillion Baht.

### Commission Rate net of companies listed in the SET.



Source: AECS Research

### Market share in securities year 2016



Source: SET

## Securities Business Trend in 2017

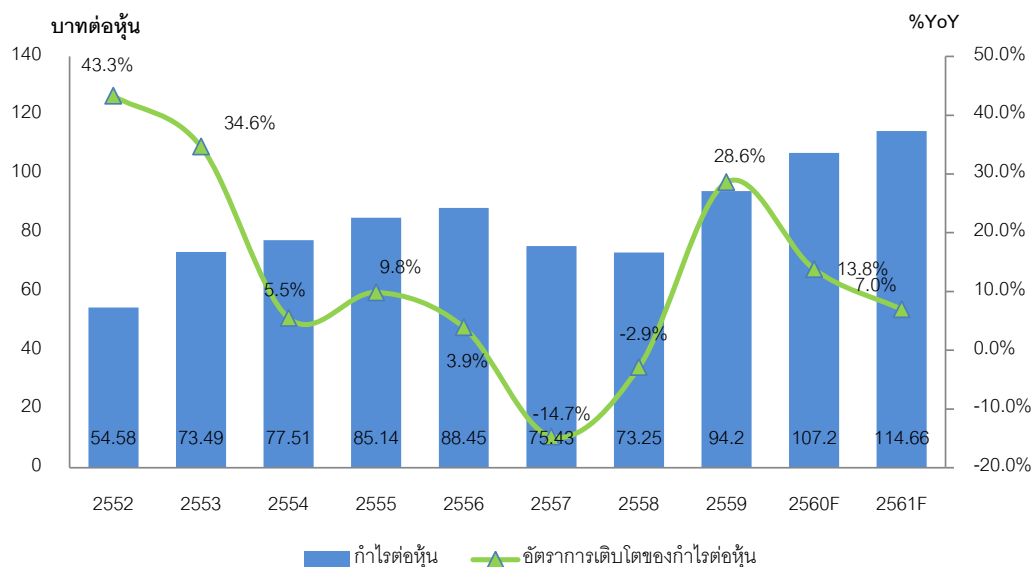
Although in 2017, the Thai stock market finds its positive factors in 1) the recovery of oil price after the oil producing countries both inside and outside of the OPEC group negotiated the reduction of productivity to solve the oversupply issue; 2) the continuation of the easy monetary policy in the developed world such as Japan and European countries after the slow recovery of the world's economy; 3) the Thai economic situation, which still has a chance to expand similarly to the previous year at 3.0-3.2%YoY according to the more obvious government investment after the ongoing progress in the bidding of government's infrastructure projects such as double track railway and MRTA/BTS Skytrain extension, as well as the improved private consumption after the end of the First Car project and the personal income tax reform. Also, the governmental sector gradually issues measures to help farmers. For the tourism industry, it is expected to keep growing constantly. And 4) the profits of companies listed in the SET are estimated to still expand at approximately 12-13%YoY, ranking among the top in the Asian region; nonetheless, the Thai stock market still has risk factors to pay attention to: namely 1) the fund flow that tends to go out from newborn stock exchange after Donald Trump won the presidential election and became the new President of the United States, who has major plans of infrastructure investment and tax reduction to draw the funds back into the U.S.A; 2) the signal of interest rate increases 3 times this year after the improvement in the U.S. economy, causing the currency exchange rate to be volatile; 3) the economy in the Euro countries may slow down due to the Brexit effect and the higher political uncertainty owing to new elections to be held in several countries, especially in France, Italy and the Netherlands; and 4) the volatility of financial institutions in Europe and China, including the tendentiously increasing NPL problem of Thai financial institutions.

With all the above reasons, we think that in 2017 Thailand's economic expansion will face great challenges and much pressure towards investment in the Thai stock exchange. Having evaluated the SET index target for 2017 based on the PER estimation from the previous Bands, we found that the lowest point in 5 years was at 13.8 times and the suitable average point of the Fair PER was at 15.7 times, resulting in the index margin between 1,474-1,683 points under the hypothesis on the overall operation of registered companies with a growing chance of 13.8%YoY, and the GDP at 3.2%YoY. However, with the comparison of Forward PER in 2017 for the regional stock markets, it was found that the Forward PER of the Thai stock exchange was at 15.2 times, which is no longer the cheapest or the most distinctive country. Thus, this year the investment in the Thai stock exchange must be carried out in a careful manner because the return on investment in the Thai stock exchange may not be sufficiently convincing to enable fund inflows; and the suitable investment strategy should emphasize only on stocks with outstanding and strong basic factors.

For the securities business this year, it is expected to still face a highly competitive situation in the brokerage business after a few new securities companies were opened (from the end of 2016 where there were already 36 member companies). Therefore, it may be difficult to avoid the price competition; however, in order to survive under the liberalization policy of the securities exchange commission of Thailand, each securities company should be prepared to maintain the old customer base and expand to a new market by increasing the service quality with

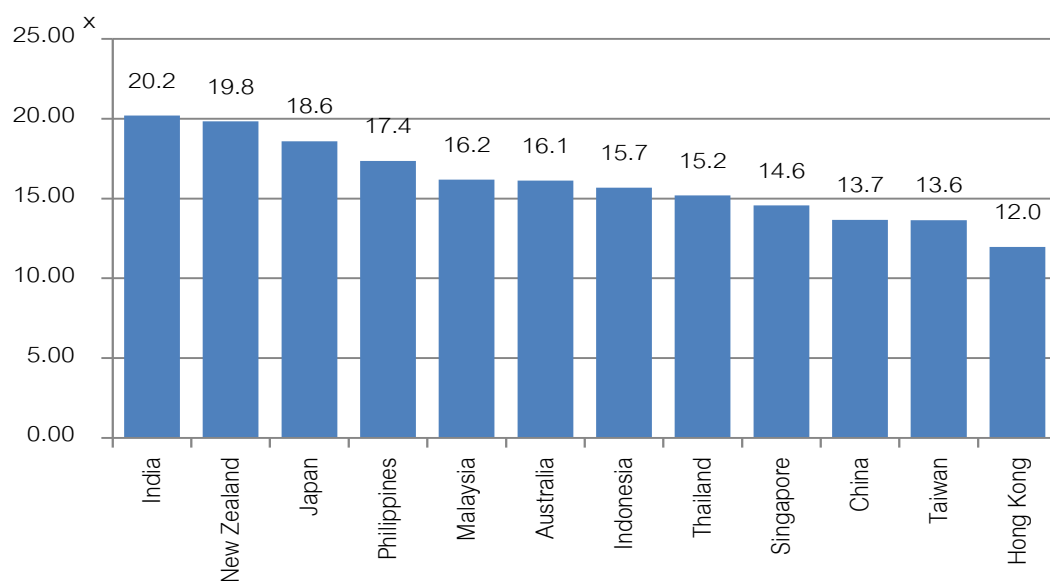
quality investment recommendation and analysis, as well as to boost or distribute income to other businesses such as the investment banking business or the private fund management business, in order to reduce the risk of dependency on the income earned solely from the brokerage business.

### Growth rate of earnings per share of the Thailand stock market



Source : SET

### Forward PER 2017



Source : SET

### 3. Risk Factors

AEC Securities Public Company Limited considers the importance of risk management according to the constantly rapid changing environment that affects the Company directly and indirectly. As a result, the Company has a risk control and management department that is essential and to the Company. The risk control and management department is responsible to regulate and must follow the policies of the Board of Directors Executive Committee and Risk Management Sub-committee and also report to the working group's risk management and anti-money laundering monitoring the results of the risk. Moreover, there is an audit and compliance department that functions independently and is responsible for auditing and reviewing the affairs of the Company.

Risks that can affect the Company are as follows: strategic risks, operational risks, financial risks and compliance risks, all of which the Company has developed measures to control as follows;

#### 3.1 Strategic Risk

Strategic risks are risks that result from the inability to operate the Company's business or strategy of the Company, which may be caused by not following the business plan or under the effect of external conditions leading to a change in the business plan.

- **Risks associated with underwriting.**

In investment banking, the Company is responsible for distributing and guaranteeing the distribution of securities. As a result, there are risks should the Company prove unable to distribute all or part of the securities that they have guaranteed, leading to the purchase of securities by the Company itself. This will affect the liquidity of the Company and the Company will sustain a loss from guaranteeing those securities. Risks associated with underwriting include inappropriate pricing, changing market situations, etc. Nevertheless, to reduce such risks, the Company has considered such risks and presented them to the Executive Committee for consideration, including evaluating market conditions before guaranteeing the underwriting. Furthermore, the Company maintains a Net Capital Rule (NCR) at a rate higher than stipulated by the Securities Exchange Commission (SEC). As at December 30, 2016, the company had NCR was 700.51 Million Baht or 62.26%.

#### 3.2 Operational Risk

Operational risks is a risks associated with the operation of the system and personnel in each of the activities within the company and risks associated with managing information technology, including information in order to achieve the performance targets. The operational risk will affect the efficiency of the process and the mail objectives of the company as a whole.

- **Risks associated with personnel.**

In presently, the securities business is a highly competitive environment, personnel with knowledge, experience and expertise is essential to the success of the Company. In such a competitive environment, there are

always risks in personnel moving within and out of the Company. If experienced personnel leave the Company, this will affect the revenues of the Company.

Nevertheless, the Company recognizes the importance of human resources to carry out its business steadily and consistently. So, the company has continually developing personnel with training, including provides effective ongoing as well as increase awareness of ethical awareness to the personnel of the Company and clear and appropriate remuneration. In addition, the company also has a policy of personnel aimed at creating a new generation of effective and ethical behavior.

- **Risk associated with reliance on major customers.**

In 2015, the brokerage department of the Company is departments that generate the majority of revenue for the company by turnover, mostly from a number of major customers. While retail customers still have lower ratios result in the concentration of revenues with major customers, if the volume of customers has decreased significantly may affect the income of the brokerage firm aware of the risks of such a policy to expand the number of retail customers and trading value increased steadily in order to diversify sources of revenue to balance.

### **3.3 Financial Risk**

Financial risks are risks that affect the financial position of the Company and such risks may be divided into 1) Credit Risks, which are caused by customers defaulting due to breaches in the agreements and not paying their debts, and 2) Market Risks, which are caused by fluctuations in interest rates, exchange rates and prices of securities. The risk factors are below;

- **Credit Risk**

- **Risks from Credit Balance Accounts**

The Company has established policies and guidelines for the control of risks associated with credit balance accounts by evaluating the trading limit in accordance to the financial position of customers to trade securities and discharge their debts. The Company constantly revises the trading limit of customers and adjusts them to the financial position and trading behavior of customers. In addition, the Company also limits the credit limit of each customer not to exceed the overall credit limit of all customers to protect against financial risks.

Furthermore, the Company also determines lists of approved securities for trading on credit balance accounts in order to determine securities with quality and standard. The Company will consider basic factors and liquidity in the trading of securities, as well as determining the volume of securities to be used for trading or as margin, in order to limit over-possession of any single security. To this end, the Company constantly monitors such measures on a daily basis, including determining the policies for using securities as margin, calling margin, force selling, to limit losses that may occur to customers and the Company. Furthermore, the

credit control committee meets on a monthly basis to consider all issues related to loans and risks associated with providing loans for securities trading.

- **Risks from Derivatives Trading.**

In futures trading, the Company holds risks from the margin provided by customers to settle debts at the Futures Exchange Clearing House derived from customers making losses in futures contracts. Therefore, to reduce such risks, the Company will only consider customers who are knowledgeable and experienced in futures trading as stipulated by the Company and determine the appropriate trading limit. The financial position, ability to settle debts and ability to provide cash before making trading orders are essential in determining customers. The Company is constantly evaluating trading limits and monitors the trading of futures by customers, as well as making sure that the margin is at the appropriate level according to the relevant regulations. This is to limit huge losses suffered by customers, including force selling should customers breach their agreements.

- **Market Risk**

- **Risks associated with Market Fluctuations.**

The Company operates in securities business as (1) Securities Brokerage Group such Securities Brokerage, Derivatives Brokerage, Securities Lending and Borrowing (2) Investment Banking Group such Underwriting, Investment advisory, Merger and Acquisition etc. (3) Investment Management Group such Mutual Funds. The majority of revenue from the company's brokerage business, which that related to several factors. Fluctuations in the economic that are impact factors including the capital market in Thailand over the past year are highly volatile. Results of risk factors are from domestic factors and external risks factors which has affected the arrival of the inevitable. Risk factors for domestic, In Politically of Thailand are under the current constitution and no elections. In Economy is forecast to grow slowly even though the Government has a policy on investment and development of large infrastructure whatsoever. The factors such was the impact on the economic and financial results of the listed company which may cause the SET Index has volatility and trading volume in the stock market will pose a moderate due to the risk to the performance of the business brokerage and securities accounts for its investment (Portfolios). The Company's policy is focused on the distribution fees to the Derivative business, Securities lending and borrowing, Investment banking and Investment Management.

- **Risks associated with Invested Capital.**

The Company has invested in equity instruments which have risks of falling prices resulting from fluctuations in the market. As a result, the Company has countered such risks by diversifying their investments in a variety of types of products, both short-term and long-term, and the Investment Committee

is responsible for setting policies and guidelines towards safe and sound investment. The Investment Committee regulates and monitors such risks associated with investments as well.

### **3.4 Compliance Risk**

Securities companies operate under the laws, rules and regulations of the SEC and SET. Should such rules and regulations change, they may affect the competitiveness, financial costs and operations of the Company. Any breach of the rules or regulations by intention or negligence may cause the Company to be suspended or lose its variety of licenses.

To protect against such risks, the Company has appointed the audit and compliance department, which is independent from management, to monitor and follow the operations of the Company under the relevant regulations and policies of the Company, as well as informing the Company of any changes in the rules and regulations of SEC and SET.

The group of major shareholders to influence corporate policy, management or operation of the company significantly (as of December 30, 2016) is a Milindachinla Group (Mr. Praphol Milindachinla, Chairman of Executive Officer holds as 23.557% and Mrs. Vimolwan Milindachinla holds as 0.823%). The Company there is no shareholding agreement between the major shareholders in matters that affect the management of the Company.



#### 4. Operating Assets

##### 4.1 Land, Building, Machinery and Equipment

As of 31 December 2016, the Company has fixed assets of office space, fittings, office equipment and vehicles, worth 175,790,378 Baht.

List of Assets	Net value after depreciation (Baht)	Encumbrance	Type of ownership
1. Computers and accessories.	31,114,834	None	Owner
2. Office equipment	142,448,856	None	Owner
3. Vehicle	1,132,987	None	Owner
4. Work under construction	40,606	None	Owner
5. Financial lease	1,053,095	3 Years	Owner

##### 4.2 Intangible Assets

As of 31 December 2016, the Company has intangible assets of software computers for securities trading and other operating systems worth 36,978,996 Baht.

List of Assets	Net value after depreciation (Baht)	The remaining period of amortization
1. Software	34,170,037	2-5 Years
2. Derivatives business license fee	-	-
3. Securities business license fee	-	-
4. Company Logo fee	126,186	2-5 Years
5. Goodwill	-	-
6. Software under development	2,682,773	None
<b>Total</b>	<b>36,978,996</b>	<b>-</b>

The company holds the business license, which is owned and without any encumbrance as the details in following:

Types of license	Issuer	Date of received	Term
1. Securities Business License Type A	Ministry of Finance	31 January 2014	Indefinite
2. Derivative Business License Type Sor-1 (S1)	Office of Securities and Exchange Commission	20 February 2014	Indefinite
3. Financial Advisory License	Office of Securities and Exchange Commission	22 December 2013	5 years
4. SBL License( Principal Only)	Office of Securities and Exchange Commission	20 May 2014	-

The Company has entered into the Lease Contract to be used the office of the Company as follows:

Head Quarters / Branches	Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
		Year	Commencement Date	Expiry Date		2016	2015
1	Head Quarters						
	63 Athenee Tower, 17 <sup>th</sup> Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 Unit No. 1701-1707 <b>Lessor:</b> Thai Commercial Investment Freehold and Leasehold Fund c/o Krungthai Asset Management PCL.	3 Y	01/06/2016	31/05/2019	1,389.86	8,756,118.00	7,105,659.25
	63 Athenee Tower, 15 <sup>th</sup> Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 Unit No. 1507/2 <b>Lessor:</b> Thai Commercial Investment Freehold and Leasehold Fund c/o Krungthai Asset Management PCL.	3 Y	01/10/2014	30/09/2017	156.34	1,594,668.00	1,594,668.00
	63 Athenee Tower, 5 <sup>th</sup> Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 Unit No. 502 C <b>Lessor:</b> Thai Commercial Investment Freehold and Leasehold Fund c/o Krungthai Asset Management PCL.	3 Y	01/02/2015	31/01/2018	98.79	1,007,658.00	923,686.50

Head Quarters / Branches		Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
			Year	Commencement Date	Expiry Date		2016	2015
		63 Athenee Tower, 4 <sup>th</sup> Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 Generator 1 Room <b>Lessor:</b> Thai Commercial Investment Freehold and Leasehold Fund c/o Krungthai Asset Management PCL.	3 Y	01/08/2015	31/07/2018	10	240,000.00	100,000.00
2	Nakhonsawan Branch	47/9-11 Atthakawee Road, Tambol Paknampho, Amphur Muangnakhonsawan, Nakhonsawan 60000 <b>Lessor:</b> Ruampol Industrial Nakhonsawan Co., Ltd	3 Y	01/01/2014	31/12/2016	160	480,000.00	480,000.00
3	Silom Branch	323 United Center Building , 15 <sup>th</sup> Fl., Silom Road, Bangrak, Bangkok 10500 Unit No. 508 <b>Lessor :</b> United Centre Co., Ltd.	3 Y	15/01/2014	14/01/2017	165.75	1,260,230.40	1,193,400.00
		323 United Center Building , 15 <sup>th</sup> Fl., Silom Road, Bangrak, Bangkok 10500 Unit No. 507 <b>Lessor :</b> United Centre Co., Ltd.	2 Y 7 M	15/06/2014	14/01/2017	129.25	982,713.60	930,600.00

Head Quarters / Branches		Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
			Year	Commencement Date	Expiry Date		2016	2015
4	Chiangmai - Mahidol Road Branch	288/61-62 Mahidol Road,Tambol Changkran, Amphur Muangchiangmai, Chaingmai 50100 <b>Lessor</b> : Ms.Kulub Kabkam	3 Y	01/02/2014	31/01/2017	34.4 Sq.w.	600,000.00	600,000.00
5	Soi Soonvijai Branch	499/5 Soi Soonvijai, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10320 <b>Lessor</b> : Yai Rak Lan Ordinary Partnerships	3 Y	01/02/2014	31/01/2017	155	360,000.00	360,000.00
6	Central Ladphrao Branch	1693 Central Lat Phrao Office Building , Unit No. 1101, 11 <sup>st</sup> Fl., Phahonyothin Road, Chatuchak , Bangkok 10900 <b>Lessor</b> : Central Pattana PCL.	3 Y	15/02/2014	14/02/2017	182.04	1,419,912.00	1,419,948.00
7	Chiangmai – Changkran Road Branch	215/2 Unit no.B202, Changkran Road,Tambol Changkran, Ampur Muangchiangmai 50100 <b>Lessor</b> : C. A.S. Market Place Ltd.,Part.	3 Y	15/01/2014	15/01/2017	89	402,369.00	373,800.00
8	Nakhon Si Thamarat Branch	202,204 Wandeechositkulporn Road, Tambol Naimuang, Amphur Muangnakhon Si Thamarat, Nakhon Si Thamarat 80000 <b>Lessor</b> : Ms.Kittiya Saksrimaneekol	3 Y	01/03/2014	28/02/2017	39.5 Sq.w.	300,000.00	300,000.00

Head Quarters / Branches		Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
			Year	Commencement Date	Expiry Date		2016	2015
9	Hadyai Branch	59/10, 59/12 Juti – Anusorn Road,Tambol Hadyai, Amphur Hadyai, Songkhla 90110 <b>Lessor</b> : Mr.Nikom Preechaweeraakol	3 Y	01/03/2014	28/02/2017	56.7 Sq.w.	720,000.00	720,000.00
10	Prachachuen Branch	105/1 Room No. B404 Thetsaban Songkhro Road.,Lad Yao, Chatuchak, Bangkok 10900 <b>Lessor</b> : Rajanakarn (2530) Ltd., Part.	1 Y 9 M	16/03/2014	31/12/2015	72	181,440.00	259,200.00
11	The Nine Branch	33/4 The Nine Tower Grand Building Rama 9, 2 <sup>rd</sup> Fl., Rama 9 Road, Huai Khwang, Bangkok 10310 <b>Lessor</b> : Grand Canal Land PCL.	3 Y	05/10/2014	04/10/2017	115.01	966,084.00	966,084.00
12	Mahatun Plaza Branch	888/200 Mahatun Plaza Building ,3 <sup>rd</sup> Fl., Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Unit No.200 <b>Lessor</b> : Mahatun Plaza Co.,Ltd.	3 Y	01/09/58 01/09/59	31/08/59 31/08/60	132 132	530,640.00 530,640.00	1,013,760.00

Head Quarters / Branches		Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
			Year	Commencement Date	Expiry Date		2016	2015
		888/200 Mahatun Plaza Building ,3 <sup>rd</sup> Fl., Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Unit No.199 <b>Lessor</b> : Mahatun Plaza Co.,Ltd.	3 Y	01/09/58 01/09/59	31/08/59 31/08/60	132 132	530,640.00 530,640.00	776,280.00
13	Phahonyothin Branch	412/44, 412/45 Ban Phahonyothin Place Buliding , Plaza Zone, 3 <sup>rd</sup> Fl., Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400 <b>Lessor</b> : Phahoh 8 Co.,Ltd.	1 Y 3 Y	20/09/2014 01/09/2015	31/08/2015 31/08/2018	126 126	0.00 876,960.00	423,728.00 226,984.00
14	Bangna Branch	58, BIZZO Building Unit No. B201,B202, 2 <sup>nd</sup> Fl., Bangna trad 23 Road,Bangna, Bangkok 10260 <b>Lessor</b> : Deesuwana resort Co.,Ltd.	3 Y	01/09/2014	31/08/2017	100	552,000.00	536,000.00
15	Saraburi Branch	1/11 Soi 13 Sut Ban That Road, Pak Phrieo, Mueng Saraburi, Saraburi 18000 <b>Lessor</b> : Ms.Naree Sivichai	3 Y	15/01/2015	14/01/2018	-	240,000.00	240,000.00

Head Quarters / Branches		Tenancy / Lesser	Leased Period			Area (Sq.m.)	Rent / Service (THB)	
			Year	Commencement Date	Expiry Date		2016	2015
16	Fashion Island Branch	589/7-9 Fashion Island, B Fl., Unit B 001 Ram Intra Road, Khannayaw, Khannayaw, Bangkok 10230 <b>Lessor:</b> Siam Retail Development Co.,Ltd	3 Y	01/10/2015	30/09/2018	91.65	1,209,780.00	219,960.00 (2 M)
17	Park Ventures Branch	57 Park Ventures Ecoplex Building, Unit 1607A 16th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 <b>Lessor:</b> Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	2 Y 3 M	01/06/2016	31/08/2018	159.50	1,261,645.00 (7 M)	0.00
		57 Park Ventures Ecoplex Building, Unit 1607B,1608 16th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 <b>Lessor:</b> Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	2 Y 3 M	01/06/2016	31/08/2018	287.50	1,952,125.00 (7 M)	0.00

## 5. Legal Disputes

5.1 Black Case Number Por. 1193-1194/2556, Red Case Number Por. 1796 – Por. 1797/2557

Bangkok South Civil Court

<u>Case</u>	Rescission of Sale and Purchase Agreement, Rescission of Tender Offer and Rescission of Resolutions
<u>Parties</u>	APF Holdings Company Limited, Plaintiff, and AEC Securities Public Company Limited, 3 <sup>rd</sup> Defendant.
<u>Court of Jurisdiction</u>	Bangkok South Civil Court
<u>Case Commencement Date</u>	17 June 2013

### Claims

On 17 June 2013, Plaintiff filed a claim alleging that Plaintiff had an agreement with 1<sup>st</sup> Defendant and 2<sup>nd</sup> Defendant regarding the transfer of the shares of the 3<sup>rd</sup> Defendant and requested the court to order the 1<sup>st</sup> Defendant, 2<sup>nd</sup> Defendant and 3<sup>rd</sup> Defendant to

(1) Rescission of the Asset Sale and Purchase Agreement between 1<sup>st</sup> Defendant and 2<sup>nd</sup> Defendant and to remove the list of transferees from the Register of Shareholders that 1<sup>st</sup> Defendant transferred the shares to under any agreement between the 1<sup>st</sup> Defendant and 2<sup>nd</sup> Defendant,

(2) Rescission of the Resolutions of the Board of Directors and the Resolutions of the Shareholders that 2<sup>nd</sup> Defendant exercise the vote on,

(3) Rescission of Tender Offer dated 14 May 2013 of 2<sup>nd</sup> Defendant, and

(4) Rescission of the Resolution of the Board of Directors that approved the transfer of 3<sup>rd</sup> Defendant's assets on the Stock Exchange of Thailand (SET) Membership to other persons and to prohibit the transfer of the SET Membership.

### Facts

The Company (3<sup>rd</sup> Defendant) does not have any agreements with the Plaintiff regarding transfer of shares and the Company has not transferred the SET Membership to any other persons.

### Case Status

On 19 December 2013, the Bangkok South Civil Court ordered to suspend the motion of temporary injunction on the transfer of the SET Membership.

The Bangkok South Civil Court suspended the motion of temporary injunction of the Plaintiff. Furthermore, the case has no capital and there is no claim for the Company to compensate for any loss. The Bangkok South Civil Court ruled for the Company on 23 September 2014 and the Defendants appealed the case. The Court of Appeal upheld the decision of the Bangkok South Civil Court. Currently, the case is under review by the Supreme Court pending judgment.



## 6. General Information and Other Important Information

### 6.1 General Information

Name of Company	:	AEC Securities Public Company Limited
Nature of Business	:	Securities Business <ul style="list-style-type: none"> <li>▪ Securities Brokerage <ul style="list-style-type: none"> <li>- Internet Trading</li> </ul> </li> <li>▪ Derivatives Business</li> <li>▪ Securities Trading</li> <li>▪ Investment Banking</li> <li>▪ Underwriting</li> <li>▪ Lending and borrowing</li> <li>▪ Selling Agent</li> <li>▪ Wealth Management</li> </ul>
Head Office Address	:	63 Athenee Tower, 15 <sup>th</sup> , 17 <sup>th</sup> Fl., Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Company Registration No.	:	0107536001575 (formerly Bor.Mor.Jor. 231)
Company Website	:	www.aecs.com
Telephone	:	0-2659-3456
Facsimile	:	0-2659-3457
Registered Capital	:	THB 2,414,615,498 (As of 31 December 2015)
Paid-up Capital	:	THB 1,244,224,758 (As of 31 December 2015)
Number of Share	:	1,244,224,758 Shares
Par Value	:	1 Baht
Type of Share	:	Ordinary shares
External Auditors	:	Ms.Ratana Jara Certified Public Accountant Registration No.3734 and/or Ms.Somjai Khunapasut Certified Public Accountant Registration No.4499 and/or Ms.Rachada Yongsawadvanich Certified Public Accountant Registration No.4951 <b>EY Office Limited</b> 33 <sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110

Company's Registrar	:	<b>Thailand Securities Depository Co.,Ltd.</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel.0-2009-9000 Fax 0-2009-9991
Legal Advisor	:	<b>Kritnin Co., Ltd.</b> No. 29, VanissaBuilding, 2 <sup>nd</sup> Floor, Room B, SoiChidlom Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330  <b>Siam Premier International Law Officer Limited</b> The Offices of Central World, 26 <sup>th</sup> Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330
Investor Relations	:	<b>The Office of Director and Company Secretary</b> AEC Securities Public Company Limited 63 Athenee Tower, 15 <sup>th</sup> ,17 <sup>th</sup> Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok, 10330 Tel.0-2659-3317 Fax.0-2659-3457 Emails: <a href="mailto:thaveedej.u@aeccs.com">thaveedej.u@aeccs.com</a> ; <a href="mailto:chantisa.t@aeccs.com">chantisa.t@aeccs.com</a>

## 6.2 Other Important Information

### ❖ Events after 31 December 2016

- On January 30, 2017 Mr.Thada Chanprasit, the Company's director and Executive director, has resigned from directorship.
- On February 26, 2017, acknowledge to resignation of Mr. Praphol Milindhachainda, the Company's Authorize Director and Chairman of the Executive Director.
- On February 26, 2017, the Board of Director Meeting No.2/2017 to appointment of Mr. Pitsanu Vichitcholchai as Executive Director, replacement of Mr. Thada Chanprasit, Resign before the end of term.
- On February 28, 2017, the opening of Nakhon Ratchasima. Branch.

## Part 2

### Management and Corporate Governance

#### 7. Shareholders Information

##### 7.1 Amount of Registered Capital

As of 30 December 2016, the Company has a registered capital of THB 2,414,615,498 and a paid-up capital of THB 1,224,224,758 in the amount of 1,224,224,758 ordinary shares (no preferred shares) at a par value of THB 1.00

##### 7.2 Shareholders

The top twenty major shareholders of the Company as of the Book Closing Date on 30 December 2016.

No.	Shareholder	Amount of Shares	Percentage of Registered Capital
1	Mr. Praphol Milindachinla	288,400,000	23.557
2	P-SAT Corporation Co.,Ltd.	81,821,070	6.683
3	Thai NVDR Company Limited	60,305,900	4.926
4	Mr. Tanet Panichewa	45,000,000	3.676
5	Mrs. Kingkarn Samitanon	27,590,380	2.254
6	Mrs. Anunya Rueongsakvichit	24,083,700	1.967
7	Ms. Pimsuda Suttisonk	21,000,000	1.715
8	Thai Luxe Enterprise Pcl.	18,500,200	1.511
9	Mr. Chuchart Jareanudompol	17,006,100	1.389
10	Mr. Kasin Wangsawangkul	16,499,900	1.348
11	Mrs. Duangta Jaiyen	16,300,000	1.331
12	Mrs. Sureerat Eaemsa-ard	15,700,600	1.282
13	Mr. Boonkiat Uesudkij	15,129,100	1.236
14	Ms. Siriwna Panichiwa	12,000,000	0.980
15	Mr. Suchaicharn Wongpiyabaworn	11,258,900	0.920
16	Mr. Piluck Wongwaisayawan	11,000,100	0.899

No.	Shareholder	Amount of Shares	Percentage of Registered Capital
17	Ms. Kantakorn Smitanon	11,000,000	0.899
18	Ms. Vimolwan Milindachinla	10,080,800	0.823
19	Mrs. Tunyarat Tungpadungrat	9,897,050	0.808
20	Mrs. Nattamon Yongthunyaraj	8,000,000	0.653
	<b>Total</b>	<b>777,165,550</b>	<b>63.479</b>

Major shareholders with influence on policy-making, management and operation of the Company:

Mr. Praphol Milindachinla (Authorized Director)

### 7.3 Public Offering

#### 1) Increase of ordinary shares of AEC Securities Public Company Limited

##### (A) Increase of Capital

The Annual General Meeting of Shareholders year 2015 held on 30 April 2015 approve the reduction of the registered capital of the Company from Baht 1,331,716,928 to Baht 1,325,403,898 by cancelling 6,313,030 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 89,211,600 shares which have been reserved for exercising of the holders of the Warrants to purchase the ordinary shares of the Company –Type 2 (“AEC- W2” or “Warrants-Type 2”) and the Warrants to purchase the ordinary shares of the Company –Type 3 (“AEC-W3” or (“Warrants-Type 3”))

##### (B) Increase of Capital

The Annual General Meeting of Shareholders year 2015 held on 30 April 2015 approve the increase of the registered capital of the Company from Baht 1,325,403,898 to Baht 2,414,615,498 by issuing 1,089,211,600 new ordinary shares at a par value of Baht 1 each. Detail as follows;

Type of capital increase	Type of Shares Issued	Number of shares (shares)	Par Value (THB/Share)	Total (THB)
Specifying the use of proceeds	Ordinary	1,089,211,600	1.00	1,089,211,600
	Preferred	-	-	-

##### (C) Allotment of Newly Issued Ordinary Shares

Allotted to	Number of shares (shares)	Ratio (Old : New)	Sale Price (THB/Share)	Subscription and payment period	Note
Existing Shareholders	300,000,000	4 : 1	1.00	16-22 June 2015	-

Allotted to	Number of shares (shares)	Ratio (Old : New)	Sale Price (THB/Share)	Subscription and payment period	Note
(Right Offering)					
Private Placement	200,000,000	-	1.00	16-22 June 2015	-
To be reserved for exercising rights of the warrants (AEC-W4) to be issued to the existing shareholders who subscribe for the right offering shares <sup>(1)</sup>	300,000,000	N/A	N/A	16-22 June 2015	Exercise Price = 1.00 Baht/comm on share
To be reserved for exercising rights of the warrants (AEC-W5) to be issued to the investors who subscribe for the privately placed shares <sup>(2)</sup>	200,000,000	N/A	N/A	16-22 June 2015	Exercise Price = 1.00 Baht/comm on share
To be reserved for adjustment of exercising rights of the warrants (AEC-W2 and AEC-W3)	89,211,600	N/A	N/A		-

2) Details of the Warrants to Purchase the Ordinary Shares of the Company Series #3 Issued to the Private Placement Subscribers (AEC-W3)

Type of Warrants	The third series of warrants to purchase the newly issued ordinary shares of the Company ("AEC-W3")
Category of Warrants	Stated the name of the holder and transferable
Maturity	Not more than 3 years from the Issuance Date
Amounts of Warrants Issued	50,000,000 Units
Selling Price/Unit	-0-
Allocation Method	AEC-W3 will be allocated to the Private Placement subscriber at the ratio of 1 unit of warrant for each 2 newly issued ordinary shares.

Number of Ordinary Shares Reserved for the Exercise of AEC-W3	50,000,000 common shares with 1.00 Baht par value each, or 5.92% of the current outstanding common shares as of 19 December 2013
Conversion Ratio	1 unit of warrant can be converted to 1 ordinary share (except there is any adjustment to rights)
Exercise Price	3.00 Baht/share (except there is any adjustment to rights)
Exercise Periods	The warrant holders can exercise their rights on the last business day of every March and September between 9.00 am to 3.30 pm over the tenor of the warrants.  The first exercising date is 31 March 2015 and the last exercising date is 26 March 2018 the date when the warrants are mature. If the exercising date is a holiday, the exercise date will be the last business day before the exercise date.
Declaration of Exercising Rights	Within 5 days before the exercising period
Last Declaration of Exercising Rights	Not fewer than 15 days before the last exercising period
Conditions on Warrant Exercising Rights	According to the terms and conditions of AEC-W3, as approved by the Shareholders.
Conditions on Issuing Additional Ordinary Shares in case of Right Adjustments:	When there is an adjustment of exercise price and conversion ratio as stipulated within the terms and conditions of AEC-W3.
Offering Period for AEC-W3:	The allocation of AEC-W3 to the existing shareholders who subscribe to the Private Placement will be made within one year after the Approval of the Shareholders.
Secondary Market for AEC-W3	None
Secondary Market for the Ordinary Shares Issued for the Exercised Warrants:	The Stock Exchange of Thailand
Benefits of the New Ordinary Shares Issued for the Conversion of Warrants	The New Ordinary Shares Issued from the Conversion of Warrants will have the same rights and benefits as the existing ordinary shares

Conditions for Right Adjustment	<p>Exercise Price and Conversion Ratio can be adjusted over before the maturity of the warrants, AEC-W3, in order to maintain the rights and benefits of the warrant holders under the following circumstances,</p> <ol style="list-style-type: none"> <li>1) when there is a change in the par value of the shares of the Company as a result of the share merger or share splits,</li> <li>2) when the Company sell newly issued shares at the price below 90% of the market price,</li> <li>3) when the Company sell convertible securities with the exercise price below 90% of the market price,</li> <li>4) when the Company pays stock dividends, fully or partially, to the shareholders,</li> <li>5) when the Company pays cash dividends at the payout rate which is higher than the rate stipulated in the terms and conditions, and</li> <li>6) where there are other circumstances similar to the above which worsen the rights and benefits of the warrant holders.</li> </ol> <p>The Board of Directors or any assigned Person will make decisions on changes in terms and conditions related to the adjustment in exercise price and conversion ratio.</p>
Remaining Warrants after Expiry Date	To be cancelled
Other Conditions	<p>Assign the Board of Directors or any Person assigned to have the authority to set conditions and details of the AEC-W3, including the offering and allocation methods, negotiation, entering into any contract or agreement, acquiring permission from any state agency (if needed), or any necessary transaction related to the issuance of AEC-W3, and to register the AEC-W3 with the Stock Exchange of Thailand.</p> <p>The Company will not extend the maturity of AEC-W3 or make any adjustment other than those stated herein.</p>
Registrar of the Warrants	AEC Securities Public Company Limited

**3) Details of the Warrants to Purchase the Ordinary Shares of the Company Series #4 Issued to the Existing Shareholders who subscribe to the Right Offering (AEC-W4)**

Type of Warrants	The fourth series of warrants to purchase the newly issued ordinary shares of the Company (AEC-W4)
Category of Warrants	Stated the name of the holder and transferable

Maturity	Not more than 3 years from the Issuance Date
Amounts of Warrants Issued	300,000,000 units
Selling Price/Unit	-0-
Offering Method	The Company will allocate AEC-W4 to the shareholders who subscribe to the Right Offering.
Allocation Method	<p>AEC-W4 will be allocated to the shareholders who subscribe to the Right Offering. The list of the shareholders who are eligible for the Right Offering will be determined on May 28, 2015 (Record Date) and the book closing date will be May 29, 2015.</p> <p>The newly issued ordinary shares as aforementioned shall be offered to the existing shareholders at the ratio of 4 existing ordinary shares to 1 newly issued ordinary share in combination with 1 unit of the Warrants to purchase the ordinary shares of the Company –Type 4 (i.e. 1 newly issued ordinary share to 1 unit of the Warrants). The offering price for newly issued ordinary shares shall be Baht 1 per share and for the Warrants–Type 4 shall be Baht 0 per unit. The exercise price for the Warrants-Type 4 shall be Baht 1 per share (except in case of rights adjustment), provided that any fraction of shares or Warrants derived from the calculations shall be disregarded and the existing shareholders who exercise their right to subscribe the newly issued shares are required to subscribe all Warrants-Type 4 at the same time and in line with their proportion.</p>
Number of Ordinary Shares Reserved for the Exercise of AEC-W4	300,000,000 common shares with 1.00 Baht par value each, or 27.03% of the current outstanding common shares as of February 3, 2015.
Conversion Ratio	1 unit of warrant can be converted to 1 ordinary share (except there is any adjustment to rights)
Exercise Price	1.00 Baht/share (except there is any adjustment to rights)
Exercise Periods	<p>The warrant holders can exercise their rights on the last business day of every June and December between 9.00 am to 3.30 pm over the tenor of the warrants.</p> <p>The first exercising date is December 30, 2015 and the last exercising date is May 27, 2018 the date when the warrants are mature. If the exercising date is a holiday, the exercise date will be the last business day before the exercise date.</p>



Declaration of Exercising Rights	Within 5 days before the exercising period.
Last Declaration of Exercising Rights	Not fewer than 15 days before the last exercising period.
Conditions on Warrant Exercising Rights	According to the terms and conditions of AEC-W4, as approved by the Shareholders
Conditions on Issuing Additional Ordinary Shares in case of Right Adjustments	When there is an adjustment of exercise price and conversion ratio as stipulated within the terms and conditions of AEC-W4
Offering Period for AEC-W4	The allocation of AEC-W4 to the existing shareholders who subscribe to the Right Offering will be made within one year after the Approval of the Shareholders.
Secondary Market for AEC-W4	The Stock Exchange of Thailand
Secondary Market for the Ordinary Shares Issued for the Exercised Warrants	The Stock Exchange of Thailand
Benefits of the New Ordinary Shares Issued for the Conversion of Warrants	The New Ordinary Shares Issued from the Conversion of Warrants will have the same rights and benefits as the existing ordinary shares.

Conditions for Right Adjustment	<p>Exercise Price and Conversion Ratio can be adjusted over before the maturity of the warrants, AEC-W4, in order to maintain the rights and benefits of the warrant holders under the following circumstances,</p> <ol style="list-style-type: none"> <li>1) when there is a change in the par value of the shares of the Company as a result of the share merger or share splits,</li> <li>2) when the Company sell newly issued shares at the price below 90% of the market price,</li> <li>3) when the Company sell convertible securities with the exercise price below 90% of the market price,</li> <li>4) when the Company pays stock dividends, fully or partially, to the shareholders,</li> <li>5) when the Company pays cash dividends at the payout rate which is higher than the rate stipulated in the terms and conditions, and</li> <li>6) where there are other circumstances similar to the above which worsen the rights and benefits of the warrant holders.</li> </ol> <p>The Board of Directors or any assigned Person will make decisions on changes in terms and conditions related to the adjustment in exercise price and conversion ratio.</p>
Remaining Warrants after Expiry Date	To be cancelled.
Other Conditions	<p>Assign the Board of Directors or any Person assigned to have the authority to set conditions and details of the AEC-W4, including the offering and allocation methods, negotiation, entering into any contract or agreement, acquiring permission from any state agency (if needed), or any necessary transaction related to the issuance of AEC-W4, and to register the AEC-W4 with the Stock Exchange of Thailand.</p> <p>The Company will not extend the maturity of AEC-W4 or make any adjustment other than those stated herein.</p>
Registrar of the Warrants	Thailand Securities Depository Company Limited ("TSD")

4) Details of the Warrants to Purchase The Ordinary Shares of the Company Series #5 Issued to the Private Placement Subscribers (AEC-W5)

Type of Warrants	The five series of warrants to purchase the newly issued ordinary shares of the Company ("AEC-W5")
Category of Warrants	Stated the name of the holder and transferable
Maturity	Amounts of Warrants Issued
Amounts of Warrants Issued	200,000,000 Units
Selling Price/Unit	-0-
Offering Method	The Company will allocate AEC-W5 to the shareholders who subscribe to the Private Placement
Allocation Method	AEC-W5 will be allocated to the Private Placement subscriber at the ratio of 1 unit of warrant for each 1 newly issued ordinary shares
Number of Ordinary Shares Reserved for the Exercise of AEC-W5	200,000,000 common shares with 1.00 Baht par value each, or 18.02 % of the current outstanding common shares as of February 3, 2015.
Conversion Ratio	1 unit of warrant can be converted to 1 ordinary share (except there is any adjustment to rights)
Exercise Price	1.00 Baht/share (except there is any adjustment to rights)
Exercise Periods	The warrant holders can exercise their rights on the last business day of every June and December between 9.00 am to 3.30 pm over the tenor of the warrants.  The first exercising date is 30 December 2015 and the last exercising date is 30 June 2018 the date when the warrants are mature. If the exercising date is a holiday, the exercise date will be the last business day before the exercise date.
Declaration of Exercising Rights	Within 5 days before the exercising period
Last Declaration of Exercising Rights	Not fewer than 15 days before the last exercising period
Conditions on Warrant Exercising Rights	According to the terms and conditions of AEC-W5, as approved by the Shareholders

Conditions on Issuing Additional Ordinary Shares in case of Right Adjustments:	When there is an adjustment of exercise price and conversion ratio as stipulated within the terms and conditions of AEC-W5.
Offering Period for AEC-W5:	The allocation of AEC-W5 to the existing shareholders who subscribe to the Private Placement will be made within one year after the Approval of the Shareholders.
Secondary Market for AEC-W5	None
Secondary Market for the Ordinary Shares Issued for the Exercised Warrants:	The Stock Exchange of Thailand
Benefits of the New Ordinary Shares Issued for the Conversion of Warrants	The New Ordinary Shares Issued from the Conversion of Warrants will have the same rights and benefits as the existing ordinary shares
Conditions for Right Adjustment	<p>Exercise Price and Conversion Ratio can be adjusted over before the maturity of the warrants, AEC-W5, in order to maintain the rights and benefits of the warrant holders under the following circumstances,</p> <ol style="list-style-type: none"> <li>1) when there is a change in the par value of the shares of the Company as a result of the share merger or share splits,</li> <li>2) when the Company sell newly issued shares at the price below 90% of the market price,</li> <li>3) when the Company sell convertible securities with the exercise price below 90% of the market price,</li> <li>4) when the Company pays stock dividends, fully or partially, to the shareholders,</li> <li>5) when the Company pays cash dividends at the payout rate which is higher than the rate stipulated in the terms and conditions, and</li> <li>6) where there are other circumstances similar to the above which worsen the rights and benefits of the warrant holders.</li> </ol> <p>The Board of Directors or any assigned Person will make decisions on changes in terms and conditions related to the adjustment in exercise price and conversion ratio.</p>
Remaining Warrants after Expiry Date	To be cancelled

Other Conditions	<p>Assign the Board of Directors or any Person assigned to have the authority to set conditions and details of the AEC-W5, including the offering and allocation methods, negotiation, entering into any contract or agreement, acquiring permission from any state agency (if needed), or any necessary transaction related to the issuance of AEC-W5, and to register the AEC-W5 with the Stock Exchange of Thailand.</p> <p>The Company will not extend the maturity of AEC-W5 or make any adjustment other than those stated herein.</p>
Registrar of the Warrants	AEC Securities Public Company Limited

#### Payment of Dividends

The Company has a policy of paying dividends to shareholders at 75 percent of the net profit for each year. The Board of Directors has the authority to waive this policy or change the policy at their discretion. However, such actions must be for the maximum benefit of the shareholders, such as the necessary use of capital to service any remaining debt, the use of capital to expand the Company's business or to prepare for any changes in the economy and the market that can have an effect on the liquidity of the Company.

## 8. Management Structure

The management structure of the Company includes comprises of the Board of Directors, the Board of Executive Directors and with details as follows:

- |  |   |
|--|---|
| 1. Audit Committee   | 8. Investment Banking Sub-Committee   |
| 2. Executive Committee   | 9. Purchasing and Procurement Sub-Committee                                     |
| 3. Corporate Governance<br>and Social Responsibility Committee | 10. Risk Management and Anti-Money<br>Laundering Working Group on Sub-Committee |
| 4. Nominations and Remuneration Committee                      | 11. Fixed Income Sub-Committee  |
| 5. Risk Management Committee                                   | 12. Private Fund Management Sub-Committee                                       |
| 6. Credit Sub-Committee  | 13. Discipline Working Group Sub-Committee                                      |
| 7. Investment Sub-Committee                                    |   |

### 8.1 The Board of Directors

#### 8.1.1. The Board of Directors

As of 31 December 2015, the Company has 10 directors on the Board of Directors comprising of 4 executive directors (40%) and 6 non-executive independent directors (60%) as follows:

Name	Board of Director	Date of Appointment
Mom Rajawongse Somlabh Kitiyakara	Chairman and Independent Director	30 Apr 2013
Prof. Dr. Chaiya Yimwilai	Chairman of Audit Committee and Independent Director	30 Apr 2013
Mr. Paisit Kaenchan	Audit Committee and Independent Director	30 Apr 2013
Ms. Siriporn Thongkam	Audit Committee and Independent Director	30 Apr 2013
Mr. Weerasak Kowsurat	Independent Director	19 Aug 2013
Dr. Vichya Krea-ngam	Director	9 Dec 2014
Mr. Praphol Milindachinla*	Director and Chairman of Executive Committee	30 Apr 2013
Mr. Polchet Likittanasombat*	Director and Executive Committee	6 Jun 2014
Mr. Angoon Phimpkorn*	Director and Executive Committee	22 Aug 2015
Mr. Chanachai Joonjirapornand*	Director and Chief Executive Officer	20 Apr 2016
Mr. Thada Chanprasit	Director and Chief Operating Officer	22 Apr 2015
The secretary is Mr. Thaveedej Uyawong		

\*Director as Executive Committee

### Authorized Directors

The company's authorized signatory is Mr. Praphol Milindachinla, Mr. Polchet Likittanasombat, Mr. Angoon Phimpkhorn, Mr. Chanachai Joonjirapornand and Mr. Thada Chanprasit 2 of 5 directors' co-sign together with the company's seal affixed.

### Authorization and responsibilities of the Board of Directors

All directors are involved in the management of the Company and its business, and are all independent and neutral for the benefit of the shareholders and all stakeholders. The Board of Directors meets at least once a month to consider various agendas and manage the Company to reduce risks. The scope of authority of the Board of Directors is as follows:

1. To manage under the law, objectives and articles of the Company as prescribed at the General Meeting of Shareholders.
2. To manage under the authorities prescribed in the Memorandum of Association.
3. To appoint persons or a group of persons to carry out actions on behalf of the Board of Directors.
4. To formulate policies, goals and plans of the Company, including managing and supervising the management of the Company.
5. To fulfill the roles, responsibilities and duties as directors of the Company as prescribed under the relevant laws such as good faith, code of ethics and accountability to the shareholders.
6. To formulate the management and control of risks in the management of the Company

### Knowledge and Experience of Directors

Name	Position	Finance and Capital Markets	Law and Regulations	Accounting and Finance	Management
Mom Rajawongse Somlabh Kitiyakara	Chairman of the Board of Directors and Independent Director				X
Assoc. Prof. Dr. Chaiya Yimwilai	Chairman of the Audit Committee and Independent Director	X	X	X	X
Mr. Paisit Kaenchan	Audit Committee and Independent Director	X		X	X
Ms. Siriporn Thongkam	Audit Committee and Independent Director	X		X	X
Mr. Weerasak Kowsurat	Independent Director		X		X

Name	Position	Finance and Capital Markets	Law and Regulations	Accounting and Finance	Management
Dr. Vichya Krea-ngam	Director		X		X
Mr. Praphol Milindachinla	Director and Chairman of the Executive Committee	X	X		X
Mr. Polchet Likittanasombat	Director and Executive Director	X	X		X
Mr. Angoon Phimpkorn	Director and Executive Director		X		X
Mr. Chanachai Joonjirapornand	Director and Chief Executive Officer	X			X
Mr. Thada Chanprasit	Director and Chief Operating Officer	X	X	X	X

## 8.2 Sub-Committees

### 8.2.1 Audit Committee

As of 31 December 2016, there are 3 members of Audit committee as follow:

No.	Name	Position
1	Assoc. Prof. Dr. Chaiya Yimwilai	Chairman of the Audit Committee and Independent Director
2	Mr. Paisit Kaenchan	Audit Committee and Independent Director
3*	Ms. Siriporn Thongkam	Audit Committee and Independent Director
	The Audit Committee Secretary : Mr. Kasidit Nuchtan	

### Authorization and responsibilities of the Audit Committee

- To review the Company's financial reporting process to ensure accuracy and adequacy.
- To ensure that the connected transaction or transaction that may lead to conflict of interest has been done in compliance to the relevant laws and regulations.
- To ensure that the Company has a suitable and efficient internal control system and internal audit system.
- To ensure the independency of the Compliance and Internal Audit Department and to approve the appointment, transfer or employment termination of the head of the Compliance and Internal Audit Department or other related department.
- To consider, select, nominate, and recommend remunerations of the Company's external auditor to present to the meeting of shareholders to consider and approve.
- To review the management of the executives to ensure compliance with the recommendations and policies on compliance and internal audit.



7. To review the Company and its compliance with the laws and regulations related to the SEC, SET and other relevant laws and regulations.
8. To review the risk control and management system, as well as the maintenance and safety of the Company's information technology systems.
9. To report important matters to the Board of Directors.
10. To prepare a report of the Audit Committee as required by the SET and disclose it in the annual report of the Company, and have such a report signed by the Chairman of the Audit Committee.
11. To review and adjust the Audit Committee Charter at appropriate times and in case of any changes to the charter, such changes must be approved by the Board of Directors.
12. In case the auditor finds suspicious behavior that the directors or executives of the Company has committed a breach and reported such breach to the Audit Committee, the Audit Committee will immediately review such breach and report the matter to the SEC and the auditor.
13. To perform any other duties assigned by the Board of Directors.

**Remark:** The Audit Committee No. 3\* is Ms. Siriporn Thongkam has knowledge experience and expert in auditing financial statements of the Company. Graduate in Master of Accounting, Chulalongkorn University and has experience in Certified Public Accountant, Federation of Accounting Professions under the Royal Patronage of his majesty the King. In 1996 – 2000, worked with DAELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD. Responsibility for related to the review of the financial statements of Companies listed on the The Stock Exchange of Thailand and audit the annual financial statements of companies listed on the stock exchange. And not listed on the stock exchange in a variety of business types.

### 8.2.3 Executive Committee

As of 31 December 2016, there are 5 members of Executive Committee as follow:

No.	Name	Position
1	Mr. Praphol Milindachinla	Chairman of the Executive Committee
2	Mr. Polchet Likittanasombat	Executive Director
3	Mr. Angoon Phimpkorn	Executive Director
4	Mr. Chanachai Joonjirapornand	Chief Executive Officer and Director
5	Mr. Thada Chanprasit	Chief Operating Officer and Director
The Executive Committee Secretary : Mr. Thaveedj Uyawong		

### Authorization and responsibilities of the Executive Committee

Is responsible for the daily business operations related to the implementation and provide decision management systems and risk controls are adequate in terms of risk and overall risk profile of transactions provided by an analysis of the problems, a major risk measurement, risk control and monitor risks that could result in such

damage has been damaged, policy and strategy, credit risk, market risk, liquidity risk and operational risk, as required under the scope approved by the Board of Directors.

In addition to a streamlined operation and internal control system in accordance with the practices and policies of the Company set rules about the cost as follows:

- (A) The cost of the purchasing asset, chief executive officer can approve expenses in an amount not exceeding THB 500,000 per times. Executive committee can approve expenses in an amount not exceeding THB 50 million per time and if the expense is more than THB 50 million per time, the expense shall be submitted to the Board of Director for approval.
- (B) The cost of supply (other than (A)) Chief Executive officer may approve expenses in an amount not exceeding THB 100,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 50 million per time. If the costs exceed THB 50 million per time, the cost shall be submit to the Board of Director for approval.
- (C) Costs related to employees and directors. Chief Executive officer may approve charges based on the amount actually paid. The Executive Committee can approve expenses in an amount not exceeding THB 50 million per time, and if the costs exceed THB 50 million per time, the cost shall be submit to the Board of Director for approval.
- (D) Miscellaneous expenses, Chief Executive officer can approve expenses in an amount not exceeding THB 50,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 50 million per time, and if the costs exceed THB 50 million per time the cost shall be submit to the Board of Director for approval.

### 8.2.3 Corporate Governance and Social Responsibility Committee

As of 31 December 2016, there are 3 members of Corporate Governance and Social Responsibility Committee as follow:

No.	Name	Position
1	Mr. Weerasak Kowsurat	Chairman of the Corporate Governance and Social Responsibility Committee
2	Mr. Weerasak Futrakul	Corporate Governance and Social Responsibility Committee
3	Dr. Sorajak Kaseamsuwan	Corporate Governance and Social Responsibility Committee
The Corporate Governance and Social Responsibility Committee Secretary : Mr. Thada Chanprasit		

### Authorization and responsibilities of the Corporate Governance and Social Responsibility Committee

1. Proposed Policy Statement on Corporate Governance and Corporate Social Responsibility. Including policies to create develop and promote the image and brands of the company

2. Overseeing the company's operations to ensure compliance with corporate governance and social responsibility of regulatory agencies such as the Securities and Exchange Commission, The Stock Exchange of Thailand and Government Official.
3. Review of policy on corporate governance and social responsibility of the company regularly.
4. Proposed restrictions on the conduct of the business of the Company and the practice of manual employees, including executives, directors and consultants.
5. To promote a culture of good corporate governance participation in social activity and activities for sustainable development the effect in practice.
6. To appoint sub- committees to be responsible for supporting the Corporate Governance and Social Responsibility Committee of the Board of Directors as appropriate.
7. To perform any other duties assigned by the Board of Directors.

#### 8.2.4 The Nomination and Remuneration Committee

As of 31 December 2016, there are 3 members of Nomination and Remuneration Committee as follow:

No.	Name	Position
1	Mr. Weerasak Kowsurat	Chairman of Nomination and Remuneration Committee
2	Mr. Paisit Kaenchan	Nomination and Remuneration Committee
3	Ms. Siriporn Thongkam	Nomination and Remuneration Committee
The Nomination and Remuneration Committee Secretary : Mr. Thada Chanprasit		

#### Authorization and responsibilities of the Nomination and Remuneration Committee

1. Reviewing the Board of Director's structure to be appropriate to the strategies of the company and proposes a guidelines for improving criteria for prospect candidates to be comply with the company's strategies.
2. Recommend and assess the nominees for directorship or the chief executive officer and set up criteria and selection method of qualified candidates propose to the Board of Director for approval.
3. Determine the remuneration packages for directors and the chief executive officer.
4. Establish, in a fair manner, criteria which will create the expected results to the Board of Director for approval.
5. To perform any other duties assigned by the Board of Director.

### 8.2.5 The Risk Management Sub-Committee

As of 31 December 2016, there are 3 members of Risk Management Sub-Committee as follow:

No.	Name	Position
1	Mr. Weerasak Kowsurat	Chairman of Risk Management Sub-Committee
2	Miss Siriporn Thongkam	Risk Management Sub-Committee
3	Dr. Vichya Krea-ngam	Risk Management Sub-Committee
The of Risk Management Sub-Committee Secretary : Mr. Sataya Rangseekajee		

#### Authorization and responsibilities of The Risk Management Sub-Committee

1. Reviewed the policy of risk management transactions, the company provides comprehensive credit risk (Credit Risk) Market Risk (Market Risk) risk operations (Operation Risk) Risk Strategy (Strategic Risk) risk conditions liquidity (liquidity risk) and other risks, including the risks in Law (Legal risk) and regulation (Regulatory risk).
2. To consider and review the guidelines and tools to manage risks effectively. And appropriate to the nature, size and risk of each transaction in which it operates.
3. To consider and review the limits of risk (Risk Limits / Risk Appetite) and measures in the event did not meet the required threshold of risk (Corrective Measures).
4. Monitoring, risk assessment, both in normal and crisis (Stress Testing).
5. Assessment of the risks that may arise from new products or risk potential for a transaction to be re-established. The guidelines for hedge transactions may occur.

### 8.2.6 The Credit Sub-Committee

As of 31 December 2016, there are 3 members of the Credit Sub-Committee as follow:

No.	Name	Position
1	Mr. Thada Chanprasit	Chairman of Credit Sub-Committee
2	Mrs. Vallapa Sunakorn	Credit Sub-Committee
3	Mrs. Amporn Chiammunchit	Credit Sub-Committee
4	Mr. Wiwat Angsupipat	Credit Sub-Committee
5	Mrs. Narumon Noisetta	Credit Sub-Committee
6	Mr. Sataya Rangseekajee	Credit Sub-Committee
The Credit Sub-Committee Secretary : Mrs. Yada Atsongkram		

#### Authorization and responsibilities of The Credit Sub-Committee

1. Determining the direction and review of credit limit of customers in accordance with the rules and regulations of the company, the Association of Thai Securities Companies, the Stock Exchange of Thailand and the Securities Exchange Commission.
2. Authorizing credit limit of customers.
3. Approval the credit limit of customers for all types of trading account.
4. Approval of the list of securities, its quantity and margin rate that is available for short selling and buying under a credit margin trading account.
5. Review, amend and change interest rates for deposits and loans for all types of trading accounts related to the securities business and derivatives business.
6. Determine policy and direction in risk management related to the securities business and derivatives business.
7. Receive reports regarding losses resulting from trades by customers that are accidentally transferred into the company's account.
8. Reviewing and proposing the authorized persons to approve the credit limit of customers for all types of trading account.
9. Review the terms and conditions for new types of transactions.
10. Others as designated by the company.

#### 8.2.7 The Investment Sub-Committee

As of 31 December 2016, there are 3 members of Investment Sub-Committee as follow:

No.	Name	Position
1	Mr. Thada Chanprasit	Chairman of Investment Sub-Committee
2	Mrs. Amporn Chiammunchit	Investment Sub-Committee
3	Mr. Thaveedeej Uyawong	Investment Sub-Committee
	The Investment Sub-Committee Secretary : Ms. Supornrat Chokchaikatanyu	

#### Authorization and responsibilities of The Investment Sub-Committee

1. Determine direction and follow-up procedures regarding investment activities of the company, including demanding employees of the company to provide information regarding operations and requesting documentation in order to be reviewed.

2. Follow and evaluate the investment of the company under the objectives and missions of the company, including reporting and providing opinions of such investments to the Executive Committee.
3. Recommending and proposing ideas and opinions to the Executive Committee regarding investments by the company.
4. Others as designated by the company.

#### 8.2.8 The Investment Banking Sub-Committee

As of 31 December 2016, there are 5 members of Investment Banking Sub-Committee as follow:

No.	Name	Position
1	Mr. Thada Chanprasit	Chairman of Investment Banking Sub-Committee
2	Mrs. Vallapa Sunakorn	Investment Banking Sub-Committee
3	Mrs. Amporn Chiammunchit	Investment Banking Sub-Committee
4	Mr. Sataya Rangseekajee	Investment Banking Sub-Committee
5	Head of Investment Banking	Investment Banking Sub-Committee
	The of Investment Banking Sub-Committee Secretary : Ms. Supornrat Chokchaikatanyu	

#### Authorization and responsibilities of The Investment Banking Sub-Committee

1. Recommending direction towards policy determination and policy guidance related to the investment banking business of the company to be proposed to the Executive Committee as follows:
  - i) Financial Advisory
  - ii) Underwriting
  - iii) Capital Markets
2. Reviewing business operations and its impact related to investment banking.
3. Reviewing issues regarding risk and rewards.
4. Determining and amending rules related to the investment banking business.
5. Reviewing methods towards solving problems arising from the investment banking business.
6. Reviewing issues of professional conduct and ethics in business operations related to the investment banking business.
7. Determining directions, follow-up methods and evaluating the business operations and performance of the investment banking department, including demanding employees of the company to provide information regarding operations and requesting documentation in order to be reviewed.
8. Follow-up and evaluating the performance of the investment banking department under the objectives of the company.
9. Reporting and providing opinions regarding investment banking to the Executive Committee.

10. Recommending and proposing ideas and opinions to the Executive Committee regarding investment banking business by the company.

11. Others as designated by the company.

### 8.2.9 The Purchasing and Procurement Sub-Committee

As of 31 December 2016, there are 4 members of Purchasing and Procurement Sub-Committee as follow:

No.	Name	Position
1	Mrs. Amporn Chiammunchit	Chairman of Purchasing and Procurement Sub-Committee
2	Mr. Thada Chanprasit	Purchasing and Procurement Sub-Committee
3	Mr. Chatthapat Suttitak	Purchasing and Procurement Sub-Committee
4	Mr. Thaveedej Uyawong	Purchasing and Procurement Sub-Committee
	The Purchasing and Procurement Sub-Committee Secretary : Ms. Chitvimon Chaiwatana	

### Authorization and responsibilities of The Purchasing and Procurement Sub-Committee

1. Determine direction and follow-up procedures regarding purchasing and procurement by the company, including demanding employees of the company to provide information and requesting documentation in order to be reviewed.
2. Follow and evaluate the purchasing and procurement process of the company under the objectives and missions of the company.
3. Recommending and proposing ideas and opinions to the Executive Committee regarding purchasing and procurement by the company.
4. Others as designated by the company.

### 8.2.10 The Private Fund Sub-Committee

As of 31 December 2016, there are 4 members of the Private Fund Sub-Committee as follow:

No.	Name	Position
1	Mr. Chanachai Joonjirapornand	Chairman of Private Fund Sub-Committee
2	Mr. Aphisit Limsupanark	Private Fund Sub-Committee
3	Mr. Anupon Sriard	Private Fund Sub-Committee
	The Private Fund Sub-Committee Secretary : Mr. Anupon Sriard	

#### Authorization and responsibilities of The Private Fund Sub-Committee

1. Determining and approving policies, targets and strategies of investments of private funds.
2. Determining and approving list of securities that can be purchased, including determining strategies for short-term, medium-term and long-term investments.
3. Evaluating investment climate and adjust to the strategies of investments.
4. Review the purchase of securities under the private funds in accordance with the investment policies.
5. Review the performance of private funds using benchmark standards to correctly adjust investments according to each strategy as specified under the investment policies.
6. Review and approve policies towards choosing brokerage companies and securities depository and fees in the operations of the private fund department.
7. Review the investment framework and level of risks associated with the investment policies of each private fund, including following up with the fund manager.
8. Reviewing investments under each private fund in accordance with a safe level of risk.
9. Providing opinions to the compliance and internal audit department in order to correctly adjust the level of risk to the investment climate.

#### 8.2.11 The Fixed Income Sub-Committee

As of 31 December 2016, there are 6 members of the Fixed Income Sub-Committee as follow:

No.	Name	Position
1	Mr. Chanachai Joonjirapornand	Chairman of Fixed Income Sub-Committee
2	Mr. Ronnakrit Sarinwong	Fixed Income Sub-Committee
3	Mrs.Vallapa Sunakorn	Fixed Income Sub-Committee
4	Mr. Koraphak Phawaphornwaran	Fixed Income Sub-Committee
5	Mr. Chatthapat Suttitak	Fixed Income Sub-Committee
6	Mr. Nopporn Limpavuttivaranon	Fixed Income Sub-Committee
	The Fixed Income Sub-Committee Secretary : Ms. Ob-om Ratanapol	

#### Authorization and responsibilities of The Fixed Income Sub-Committee

1. Determining policies, targets, strategies, measures towards risk management, interest rates policies, ability to pay back, impacts and risks associated with default, related to the fixed income business in accordance with the policies, rules and regulations determining by the Board of Directors of the Company, the Executive Committee, the rules and regulations of all related agencies and regulators.



2. Review assets, securities and collateral to be used as securities/collateral under the fixed income business.
3. Review and analyze the investment climate related to the fixed income business in order to correctly adjust policies, targets and strategies of the fixed income business.
4. Follow-up, review and evaluate all units under the fixed-income business.
5. Review the fixed-income business.
6. Perform as designated by the Executive Committee.
7. Report to the Executive Committee.

### 8.2.12 The Anti-Money Laundering Sub-Committee

As of 31 December 2016, there are 8 members of the Anti-Money Laundering Sub-Committee as follow:

No.	Name	Position
1	Mr. Chanachai Joonjirapornand	Chairman of Anti-Money Laundering Sub-Committee
2	Mr. Thada Chanprasit	Anti-Money Laundering Sub-Committee
3	Mrs. Amporn Chiammunchit	Anti-Money Laundering Sub-Committee
4	Mr. Sataya Rangseekajee	Anti-Money Laundering Sub-Committee
5	Mr. Chatthapat Suttitak	Anti-Money Laundering Sub-Committee
6	Mrs. Vallapa Sunakorn	Anti-Money Laundering Sub-Committee
7	Mr. Thaveedej Uyawong	Anti-Money Laundering Sub-Committee
8	Mr. Kasidit Nuchtan	Anti-Money Laundering Sub-Committee
	The Anti-Money Laundering Sub-Committee Secretary : Mr. Kasidit Nuchtan	

### Authorization and responsibilities of The Anti-Money Laundering Sub-Committee

1. Determining risk management of the company to include all types of risk.
2. Assess and control risks associated with providing credit to customers, market risks, liquidity risks, operational risks and risks associated with the rules and regulation.
3. Assess, control and support risk management at a high level, including reassessing the risk management policies and systems, its effectiveness and adherence to policy.
4. Follow-up and evaluate risk management systems of the company at a high level.
5. Demanding executives and/or employees of the company to provide information and requesting documentation in order to be reviewed.
6. Requesting an independent/third-party opinion as necessary, and providing all employees with knowledge and training through workshops and seminars.

7. Determining direction, follow-up methods and evaluating the operations and performance towards anti-money laundering practices and anti-terrorism, including demanding executives and/or employees of the company to provide information and requesting documentation in order to be reviewed.
8. Follow and evaluate the anti-money laundering and anti-terrorism process of the company under the objectives and missions of the company.
9. Recommending and proposing ideas and opinions to the Executive Committee regarding anti-money laundering and anti-terrorism by the company.
10. Others as designated by the company.

### 8.2.13 The Discipline Working Group Sub-Committee

As of 31 December 2016, there are 7 members of Discipline Working Group Sub-Committee as follow:

No.	Name	Position
1	Mr. Chanachai Joonjirapornand	Chairman of The Discipline Working Group Sub-Committee
2	Mr. Thada Chanprasit	The Discipline Working Group Sub-Committee
3	Mrs. Amporn Chiammunchit	The Discipline Working Group Sub-Committee
4	Mr. Chatthapat Suttitak	The Discipline Working Group Sub-Committee
5	Mrs. Vallapa Sunakorn	The Discipline Working Group Sub-Committee
6	Mr. Thaveedej Uyawong	The Discipline Working Group Sub-Committee
7	Mr. Kasidit Nuchtan	The Discipline Working Group Sub-Committee
	The Discipline Working Group Sub-Committee Secretary : Mr. Rod Binmadnie	

### Authorization and responsibilities of The Discipline Working Group Sub-Committee

1. Investigate issues regarding complaints and conducts against rules and regulations and ethical practices, whereby methods to be used include investigation for evidence, interview and filing reports.
2. Reviewing each case of disciplinary action and all factors involved in order to find an effective and practical solution and recommendation towards disciplining.
3. Investigating disciplinary actions under the proper procedure in order for the process to be fair and legitimate to all parties involved. Such investigations shall cover examination of witnesses, investigation of all facts, cross-examination, as well as review of documents and behaviors, as whatever method is necessary for the situation.
4. Summarize complaints and provide solutions to customers and any parties involved.

## Management Team

As of 31 December 2016 Management Team as follows;

No.	Name	Position
1	Mr. Chanachai Joonjirapornand	Chief Executive Officer
2	Mr. Chatthapat.Suttitak *	Assistant Chief Executive Officer
3	Mr. Thada Chanprasit	Chief Operating Officer
4	Mrs. Amporn Chiammunchit*	Chief Financial Officer
5	Mr. Kittipong Vipoopinyo*	Managing Director – Investment Banking 1
6	Mr. Teerawat Chongthaweephol*	Managing Director – Investment Banking 2
7	Ms. Lertnapa Srithongsuk*	Managing Director – Investment Banking 3
8	Mr. Sumritchai Thangharat*	Managing Director – Investment Banking 5
9	Mr. Ronnakrit Sarinwong*	Managing Director – Securities
10	Mr. Kasidit Nuchtan*	Assistant Managing Director - Compliance and Internal Audit Department
11	Ms. Obom Rattanaopol*	Senior Vice President - Financial Department
12	Ms. Manee Khemthong*	Vice President - Account Department

Note \* The people who is rank first four management from Chief Executive Officer and position in line of Financial Manager according announcement of SEC's definition

## Participation of the Board of Director in 2016 (as of 31 December 2016)

Name	Board of Director	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Sub-Committee	Corporate Governance and Social Responsibility Committee
Mom Rajawongse Somlabh Kitiyakara	6/6	-	-	-	-	-
Prof. Dr.Chaiya Yimwilai	6/6	5/5	-	-	-	-
Mr. Paisit Kaenchan	6/6	5/5	-	2/2	10/10	-
Ms. Siriporn Thongkam	5/6	5/5	-	2/2	10/10	-
Mr. Weerasak Kowsurat	4/6	-	-	2/2	-	4/4
Dr. Vichya Krea-ngam <sup>1</sup>	5/6	-	-	-	2/10	-
Mr. Praphol Milindachinla	6/6	-	19/20	-	-	-
Mr. Polchet Likittanasombat	5/6	-	20/20	-	-	-
Mr. Angoon Phimpkorn	6/6	-	19/20	-	-	-
Mr. Thada Chanprasit	3/6	-	10/20	-	-	-
Mr. Chanachai Joonjirapornand <sup>2</sup>	4/6	-	13/20	-	-	-

<sup>1</sup> Appointment as The Risk Management Sub-Committee as November 2016

<sup>2</sup> Appointment as Director as 20 April 2016

### 8.3 The Company Secretary

The Board of Directors has appointed Mr. Thaveedej Uyawong, the Senior Executive Vice President, as the Company Secretary due to his high qualifications and experience. He is also the Secretary to the Board of Directors, with the following roles and responsibilities:

1. To organize the meeting of shareholders and the meeting of the Board of Directors under the law and articles of the Company, as well as related rules and regulations.
2. To establish and maintain the register of directors, notice of meetings and minutes of meetings for the meetings of shareholders and the meeting of the Board of Directors, as well as the Company's annual report.
3. To record all parties involved in related and/or conflicted matters as reported by the directors or the executives of the Company, and to report such records as prescribed under the law.
4. To recommend and report to directors about their roles and responsibilities under the law and relevant rules and regulation.
5. To maintain and arrange for the disclosure of information as stipulated under the rules and regulations of the relevant authorities.

### 8.4 The selection of directors and executives

The executive director and management team are from the selection made by the Board of Directors' meeting with the approval from the Nomination and Remuneration Committee. The policy to find and select personnel who can contribute to the company's business by setting criteria in selecting and demoting directors as follows:

#### Components and appointment of members of the Board of Directors

1. The Board of Director is consisted of at least 5 members by half of the directors must have residence in Thailand. The Board of Directors will consider the qualifications as article 68 of Public Limited Company Act B.E. 2535 and the related announcement of SEC. Besides, the Board of Directors also considers related experience of securities business of the candidates, and then proposes names to shareholders' meeting for an appointment.
2. In every annual shareholder's meeting, one third of the directors have to leave the positions. If the number of leaving directors cannot be exactly divided as one third, the number can be made at the closest to one third. The leaving directors in the first and second year after listing are from drawing by chance. Then, a director who is in the position longest will be forced to leave the year after that. Directors who are out of the positions can be reelected.
3. The shareholders' meeting will appoint directors by using majority votes' criteria as follows:
  - 3.1) One shareholder has number of votes as equal as his/her holding shares

- 3.2) Each shareholder must use up all his/her number of votes in 3.1 to select 1 person or many persons to be directors but cannot separate the votes to individual candidates.
- 3.3) Individuals who gain the highest vote respectively are the elected directors as the number required in that election time. In case there are too many candidates of equal votes need for that election, CEO will be the one who makes the ultimate decision.
4. In case the director position is vacant for other reasons than out of its term, the executive committee should find a resolution to a qualified person who does not have legally prohibited qualification to replace with the three-fourth majority votes. However, the replaced director can be in the position only as long as the term of previous director left except such director's term is left less than 2 months
5. Shareholders' meeting can have a resolution to withdraw a director before his/her term with the votes of not less than three-fourth of a number of shareholders in the meeting who have a voting right and have total shares of not less than half of the shareholders in the meeting who have a voting right.

**Selection criteria for independent directors and members of the Audit Committee**

The company selects independent directors and members of the Audit Committee by considering the minimum

**Qualification set by SEC as follows:**

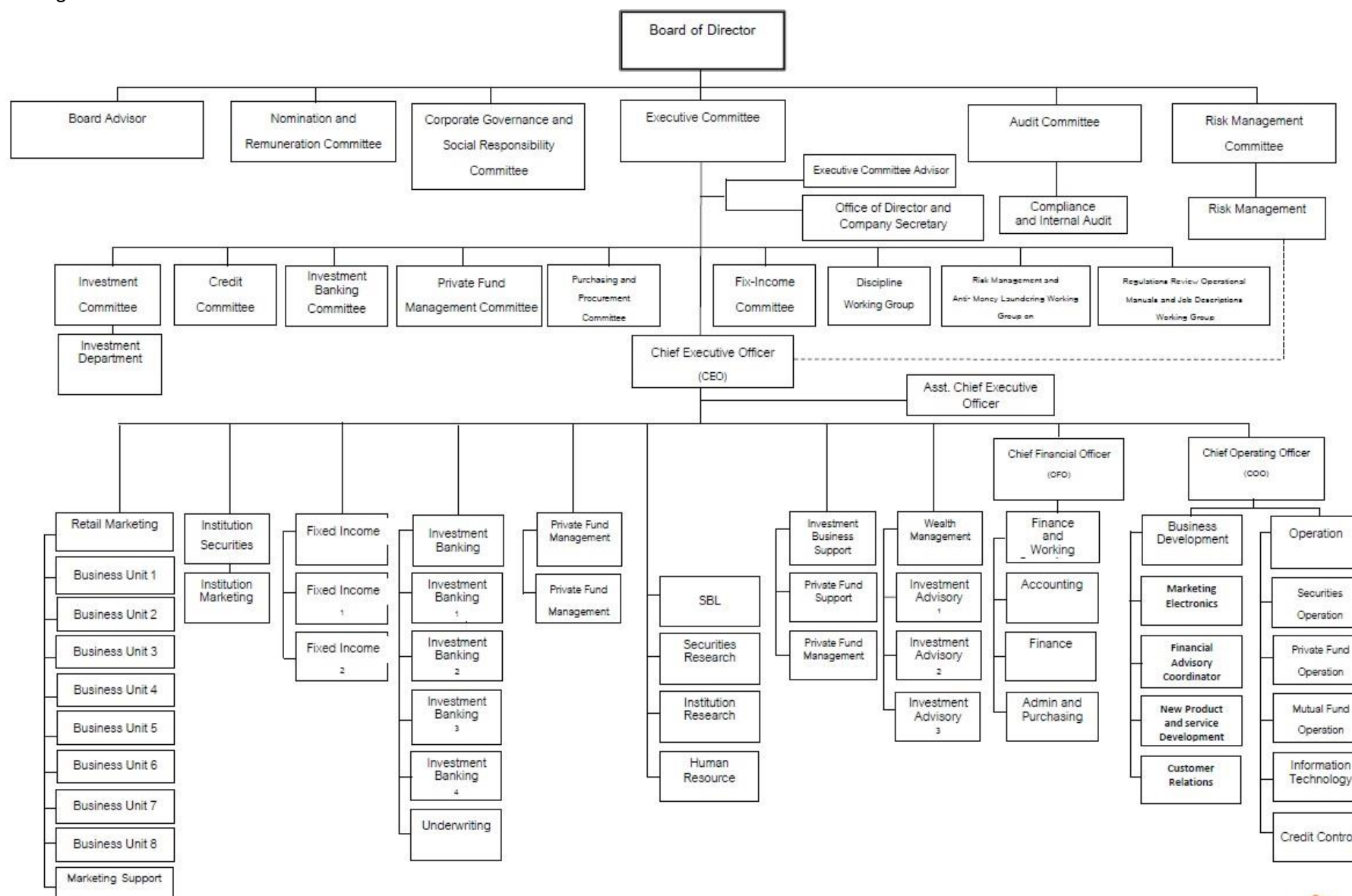
- (A) Hold not more than 1% of the shares with voting right of the Company, or related company.
- (B) Not being an employee who gets salary or authorized person of the company, parent company, subsidiary, or related company (at present and within 2 years before appointment).
- (C) Not being a person who has a lineage or legally relationship in terms of father, mother, spouse, siblings, child, and children's spouse of the executives, major shareholders, controlling persons or persons who will be nominated to be an executive or authorized person.
- (D) Do not have a business relationship, at and within 2 years before appointment, with the Company, parent company, subsidiary, or related company in terms of obstructing one self's independent decisions and do not have other traits that will lead to inability to independently give opinions about the Company's operation.
- (E) Not a director who was appointed to represent the company's board, major shareholders, or shareholders who are related to major shareholders of the company.
- (F) No other characteristics that cannot be seen to be independently.

The case of the nominated persons are presented to be the member of the Audit Committee, the nominated persons are required to qualify additional qualification as follow:

- (A) Not a director who has led the Board of Director to decide on the operations of the company, parent company, subsidiary, or related company.
- (B) Not a director of parent company, subsidiary, and subsidiary in the same sub-order.

In addition, the company also considers experience, understanding of the business, the ability to give opinions that are useful to the company's operation to incorporate the initial qualifications. At least, one of the member of the Audit Committee must have expertise in financial accounting.

## 8.5 Organization Chart





## 8.6 Remuneration of Directors and Executive

Name	Position	Monthly Remuneration (Baht)	Allowance per Meeting (Baht)	Total (Baht)
Mom Rajawongse Somlabh Kitiyakara	Chairman of the Board of Directors	960,000	120,000	1,080,000
Prof. Dr. Chaiya Yimwilai	Independent Director	480,000	60,000	540,000
	Chairman of Audit Committee	-	150,000	150,000
Mr. Paisit Kaenchan	Independent Director	480,000	60,000	540,000
	Audit Committee	-	50,000	50,000
	Nominations and Remuneration Committee	-	15,000	15,000
	Chairman of Risk Management Sub-Committee	-	100,000	100,000
Miss Siriporn Thongkam	Independent Director	-	100,000	100,000
	Audit Committee	480,000	50,000	530,000
	Nominations and Remuneration Committee	-	50,000	50,000
	Risk Management Sub-Committee	-	75,000	75,000
Mr. Weerasak Kowsurat	Independent Director	480,000	40,000	520,000
	Chairman of Nominations and Remuneration Committee	-	20,000	20,000
	Chairman of Corporate Governance and Social Responsibility Committee	-	40,000	40,000
Mr. Vichya Krea-ngam	Director	480,000	100,000	580,000
	Risk Management Sub-Committee	-	15,000	15,000
Mr. Praphol Milindachinla	Director	-	-	-
	Chairman of Executive Director	3,600,000	-	3,600,000
Mr. Polchet Likittanasombat	Director	-	-	-
	Executive Director	3,000,000	-	3,000,000
Mr. .Angoon Phimpkorn	Director	-	-	-
	Executive Director	3,000,000	-	3,000,000
Mr. Chanachai Joonjirapornand	Director	-	-	-
	Chief Executive Director	-	-	-

Name	Position	Monthly Remuneration (Baht)	Allowance per Meeting (Baht)	Total (Baht)
Mr. Thada Chanprasit	Director	-	-	-
	Chief Operating Director	-	-	-
<b>Total</b>		12,960,000	1,045,000	14,005,000

**Note:** Directors who are also management executives do not receive remuneration as directors of the Company.

Allowance per Meeting will be paid only to director who attend the meeting.

The Annual General Meeting of Shareholders year 2015 has set the remunerations of the Board of Directors and the Sub Committees as the following rate:

Board / Committee	Position	Remunerations (Baht/Month)	Allowance (Baht/Meeting)
Board of Directors	Chairman of the Board of Director	80,000	20,000
	Vice Chairman of the Board of Directors	60,000	10,000
	Member of the Board Directors	40,000	10,000
Audit Committee	Chairman of Audit Committee	-	30,000
	Member of Audit Committee	-	10,000
Executive Committee	Chairman of Executive Committee	300,000	-
	Member of Executive Committee	250,000	-
Nomination and Remuneration Committee	Chairman of Nomination and Remuneration Committee	-	10,000
	Member of Nomination and Remuneration Committee	-	7,500
Corporate Governance and Social Responsibility Committee	Chairman of Corporate Governance and Social Responsibility Committee	-	10,000
	Member of Corporate Governance and Social Responsibility Committee	-	7,500
Sub-Committee	Chairman of Committee	-	10,000
	Member of Committee	-	7,500
<b>Bonus</b> Board for Operating results for the year 2015 at a rate not exceeding 5 percentages of net profit from operations. By assign to the Board of Director is to determine the appropriate amount.			-

**Note:** Directors who are also management executives do not receive remuneration as directors of the Company.

### The Remuneration of Personnel

The remuneration of personnel for 2016 is as follows;

Salary	227.42	Million Baht
Provident Fund Contribution	8.43	Million Baht
Social Security Contribution	3.75	Million Baht
Marketing Officers' Benefit	184.45	Million Baht
<b>Total</b>	<b>424.05</b>	<b>Million Baht</b>

### Information from Financial Statement as of 31 December 2016

Expenses Related to Personnel	459.96	Million Baht
Remuneration to Directors and Executives	14.68	Million Baht

## 8.7 Personnel

As of 31 December 2016, there were 428 officers in the following departments:

Department	Amount (Person)
The Office of the Board of Director and Company	15
Department of Information Technology	13
Department of Investment	1
Department of Compliance and Internal Audit	6
Department of Credit Control	7
Department of Human Resource	5
Department of Administration and Procurement	4
Department of Investment Management	7
Department of Risk Management	3
Department of Accounting	7
Department of Finance	3
Department of Operation	10
Department of Business Development	1
Department of Private Fund	5
Department of Private Fund Support	2
Department of Bond Management 1	2
Department of Bond Management 2	7
Department of Electronic Marketing (E-Biz)	3
Department of Research	9
Department of Securities Borrowing and Lending	3
Department of Customer Relations	4
Department of Investment Banking 1	6
Department of Investment Banking 2	7
Department of Investment Banking 3	3
Department of Investment Banking 5	6
Department of Foreign Investment Banking	2
Department of Marketing Support	22
Department of Retail Business	265
<b>Total</b>	<b>428</b>

## 9. Corporate Governance

### 9.1. Policies on Corporate Governance

As the Company is listed on the Stock Exchange of Thailand, the Company acknowledges the significance of corporate governance in order to demonstrate that the Company has efficient management, is transparent and open to review, which will increase confidence in the Company for shareholders, investors and stakeholders. Therefore, corporate governance increases value and supports sustainable growth for the company. The Company has 5 categories of corporate governance according to the guidelines for corporate governance of listed companies as determined by SET, which are rights of the shareholders, equality of treatment to shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board.

### 9.2 Supervision of Business Operation in Subsidiaries Company

The Company has its mechanisms to control the operations of its subsidiaries, to protect the Company's investment as follows:

1. Appoint a Company's representative to act as director in subsidiary company; the appointment shall be approved by the Board
2. The representative appointed as director in subsidiary companies has duties as follows:
  - 2.1 Get the Company's Board approval prior to a vote on significant matters of the subsidiary.
  - 2.2 Act for the best benefit of that subsidiary company.
  - 2.3 Participate in the significant policy of the subsidiary.
  - 2.4 Oversee the subsidiary company to ensure it discloses accurate and complete information, such as financial statements, operating results, connected transactions and acquisition & disposition of assets.
  - 2.5 Oversee the subsidiary company to ensure it has appropriate internal control systems.

### 9.3 Controlling Inside Information

The Company has measures of protection on using inside information for personal gain or for other persons through abusive self-dealing, such as directors, executives and officers involved in compiling financial information before disclosure to the public (i.e. accounting and finance, executive office and audit and compliance departments). The Company (AECS) will be included on the Watched List on every 15<sup>th</sup> of the month following the last month of each quarter, until the date that the Company discloses financial information to the public. Directors, executives and officers shall strictly follow this policy and the Company shall appoint a Committee on Discipline and Punishment in case of such breaches of the rules, regulations

and articles of the Company. In addition, the Company has measures to protect acknowledgment of inside information between departments and personnel of the Company as follows:

- The Front Office and Back Office are physically separated from each other.
- The Research department and Investment Banking department are clearly separated from each other to protect marketing officers from knowing vital information before they are disclosed to the public for personal gain and/or for the gain of customers and/or other persons.
- The Proprietary Investment department is clearly separated from Retail Marketing department.
- The Company actively controls a Watched List, Restricted List and Research List to control inside information.
- The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers such as spouse and offspring that have not reached the legal age must allow other Securities Companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the gain of officers and/or related persons.

#### Guidelines for keeping confidential information and the use of internal information

Employees must not disclose the clients' or potential clients' confidential information except allowed by them or required by laws. Also, they must not use the Company's and clients' internal information for their own or related persons' benefits. In addition, they must not use the information in securities trading recommendation.

#### 9.4 Remuneration of the External Auditor (Audit Fee)

The Company acknowledges the significance of accurate information in providing confidence for investors and consumers in the financial statements of the Company, and has provided the fee for the external auditor for the year 2016, as follows:

The company and its subsidiaries.	Auditor	Audit Fee (THB)
AEC Securities Public Company Limited	EY Office Limited	1,700,000
Asset Management Company Limited	EY Office Limited	200,000
Total remuneration of Auditors (Audit Fee)		1,900,000

Note: the audit fee does not include other costs such as travel expenses. The fax and photocopy fees, etc., by other cost. This will be charged according to actual cost

## 9.5 Principles of Corporate Governance

### Rights of shareholders

#### 1. Right to obtain profit sharing in the form of dividends

The Company's dividend policy requires the Board of Directors to consider the dividend payment based on performance. If the Company has profits, it will pay dividends of at least 75 percent of net profits to shareholders. Such payment of dividends requires the resolution of the shareholders.

#### 2. Right to attend the Annual General Meeting of Shareholders (AGM)

##### *Before the meeting date*

- The Company delivers the notice of the AGM together with related documents in hard copies and annual report CDs to all shareholders (annual reports in document format also provided upon request), prior to the meeting. The Company assigned the Thailand Securities Depository Co., Ltd., as the Company's Registrar in order to send the invitation to its shareholders by registered mail over 14 days prior to the meeting.
- The Company published notice of the AGM with related documents in both Thai and English language on its website, [www.aecs.com](http://www.aecs.com), under the topic 'AEC News', 30 days before the meeting so that shareholders can access such information more conveniently and quickly. Such information is the same as the documents sent to the shareholders.
- In the notice of the AGM, the Company disclosed sufficient information in every agenda to support decision in voting of shareholders.

##### *On the meeting date*

- The Company schedules the date, time and venue of the AGM by concerning the convenience of the shareholders, including the elderly and disabled using wheelchairs. The Company provided adequate staff and technology to facilitate the convenience of the shareholders such as staff with expertise in foreign language to assist foreign shareholders, the preparation of a secondary meeting room, communication systems in the meeting room, safety and security in the meeting room, the review of shareholders' documents as well as provided duty stamps to affix the shareholders' proxy forms and providing a reception for shareholders. The Company did not restrict the right to attend the meeting of the late show-up shareholders.
- The AGM was arranged in compliance to the best practice of the Principles of Good Corporate Governance for Listed Companies as follows:
  1. All the Company's directors and management attended the meeting to explain and answer questions to the shareholders. The Chairman of the Board of Directors as chairman of the meeting welcomed the shareholders and asked the Company Secretary to introduce the members of the Board of Directors, Audit Committee, Executive Directors, the Executives of the Company, the Head of

Accounting and Finance and the representatives from the Company's independent auditor. The Company notified a list of directors who had no voting rights in any agendas for the meeting.

2. Before starting the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting and voting method. All votes of 'disapprove' and 'abstain' were recorded by the shareholders in the voting sheets provided by the company, Regarding the election of Directors agenda, all shareholders have to submit their voting cards which will be kept as evidence.
3. The Company conducted the meeting respectively as specified in the notice of the AGM. There was no further or switching agendas other than those specified in the notice.
4. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting to comment and ask related questions during the end of each agenda before voting or the last agenda which availed for consideration of other business.
5. The Company provided to the shareholders the transparency of voting rights and separate voting for each agenda so that the shareholders can exercise their rights independently for each agenda. For the agenda on the election of Directors to replace those retired by rotation, the shareholders were able to vote for individual Director by using the voting sheet for every vote cast and all of those sheets were kept for records.
6. The Company conducted and disclosed the vote count on each agenda of the AGM with transparency by specifying number and percentage of all vote casts – approve, disapprove or abstain with representatives from the Company's independent auditor as witness in the votes counting.

***After the meeting date***

- The Company disclosed the AGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 09.00 hrs. of the business day after the day of the meeting. For the AGM, the Company also disclosed the number of all vote casts – approve, disapprove and abstain.
- The Company provided AGM minutes containing entire important information; date, beginning and closing time, list of present and absent directors, significant explanation, questions and answers, comment summaries, resolutions of individual agenda with number of all vote casts – approve, disapprove and abstain.
- The Company submitted minutes of AGM in both Thai and English language to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting.



### 3. Right to receive information

The Company ensures that its shareholders receive important information such as the Board of Directors and profiles, major shareholder list, annual report, financial statements, as well as other significant events by posting on its website and always keeping such information updated.

#### **Equitable Treatment of Shareholders**

1. Shareholders who cannot attend the meeting themselves are able to grant proxy to others to come to the Meeting and vote on their behalf or the proxy may be granted to the Company's independent directors without any cost on mailing the proxy back or any other costs.

- The shareholders who cannot attend the meeting by themselves are able to grant proxy to others. The Company encourages its shareholders to use the Proxy Form A, B or C (both Thai and English) in which the shareholders can specify comments in the voting, which can be downloaded from the Company's website.
- In the Annual General Meeting of the Shareholders, the Company will provide the Minutes of Meeting to SET and on the Company's website in both Thai and English within 14 days commencing from such meeting.
- In case shareholders who wish to grant proxy to others, the Company will provide the names, profiles and details of the independent directors in the notice sent to the shareholders for the consideration of shareholders who wish to grant proxy.

### 2. Preventive measure against the use of inside information by directors and executive.

The Company set up rules to prevent and report the abusive self-dealing and related party transactions of directors and executives as well as the staff in the related departments. Directors, managing directors and the first four management level executives below the managing director, including the manager of the accounting and finance department with the equivalent position of head director, must disclose the connected transactions of him/herself, spouse and/or minor children and/or close relatives as follows:

- Shareholding in other firm in which the reporter, their spouse, children and/or close relative hold the shares collectively more than 10 percent of the paid-up capital shares with voting right of such firm, must be reported by using the Company's form on 31 January of every year. The report shall be updated to the Company Secretary annually within 15 February of every year.
- Position holding as director or management with controlling power in any other firm by the reporter, their spouse, children and close relative must be reported by using the Company's form on 31 January of every year. The report shall be updated to the Company Secretary annually within 15 February of every year.

- Report without delay if there are any changes of shareholding and/or position holding as director or management of the reporter, their spouse, children and close relative occurring during the year.

The Company has complied with Section 89/16 of the Securities and Exchange Act B.E. 2551, requiring the Company Secretary to submit a copy of the above reports (according to Section 89/14) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such reports, which are used when the Board considers transaction between the Company and its directors or executives. The directors or executives having interest or involvement cannot participate in the decision-making process of such transaction, but may be present at the meeting only to provide additional information only.

## **Role of Stakeholders**

### **1. Treatment of Stakeholders**

The company emphasizes the importance and respects the rights of all stakeholders such as shareholders, customers, employees, suppliers, creditors, competitors, environment and society, etc. All stakeholders mentioned above are well taken care of and treated right according to the related laws or agreement made with the Company. The Company always strengthens the cooperation among all stakeholders in compliance to the related regulations for its optimal performance and sustainable growth detailed as follows:

- Shareholders:

The Company aims to perform the best to create maximum satisfaction to its shareholders by concerning the growth of its value in the long term including the disclosure of accountable information with transparency.

- Customers:

The Company aims to fully satisfy their customers with good care and responsibility. New forms of services and channel / choices were developed to serve the customers through accurate and complete information without any distortion and without any breaches of the rules, regulations and articles of external regulators.

Customers' confidential information were kept confidential except on permission or enforced by law to disclose. In addition, complaint receiving system from the customers has been set up which the audit and compliance department will oversee the procedure and guidelines of investigation aiming for immediate best and justified solutions in accordance with the specified period set by SEC.

- Employees:

Employees are the most valuable and important factors to the Company's success. The Company aims to develop and promote a good working atmosphere and encourage teamwork as well as encourage employees to continuously improve knowledge. The Company is always responsible for

maintaining a safe working environment to secure all employees' lives and properties and strictly adhering to comply with labor laws for employment, appointment and transfer of employees which it applies on a moral and merit basis in the consideration process and treats employees fairly and equally, as well as providing suitable compensation.

- Suppliers:

Business with any suppliers must not bring about any infamous reputation of the Company or against any law, especially regarding breaches of intellectual property, copyright or patents. The Company treats its suppliers according to the framework of honest business competition and concerns the equality in operating business and mutual benefits with suppliers by complying with the fair trading terms and fair selection.

- Creditors:

The Company has commitment in contract and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest and collateral custody.

- Competitors:

The Company promotes fair competition policy without monopoly and follows the related rules set by the regulators particularly regulations concerning the rate of brokerage fee in securities trading and remuneration of marketing staff.

- Environment and Society:

The Company aims to comply with environmental laws and regulations, effectively provides a safety environment, promotes employees' awareness of environmental protection such as switching off unnecessary lights, shutting down unused electric office appliances during lunch time, using both sides of printing papers, separate recycle trashes as well as allocates some budget for public charity.

- Human Rights:

The Company ensures that its business is not involved in human rights violations and the Company treats all stakeholders with utmost respect for human rights with an emphasis on non-discrimination on the grounds of race, religion, ethnicity, gender, age, health, social status, class affiliations and political opinions.

## 2. Notice of clues or complaints

The Company provides a channel for all stakeholders to send the notice of complaint to the Company's Compliance and Internal Audit Department at No. 63, Athenee Tower, Floor 15, 17, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Tel. 02-836-0160 or to [compliance@aece.com](mailto:compliance@aece.com). The Compliance and Internal Audit Department will propose to the Audit Committee for consideration and report to the Board of Directors.

### Disclosure and Transparency

The Company's disclosure policy is to disclose clear, accurate, sufficient and timely information, both financial and non-financial, to all concerns in relation to the rules set by the SET and SEC and with transparency that is able to be inspected. The Company's information will be disclosed through the Company's annual report and the important information will be disclosed through the SET's electronic system (SCP Portal) and also posted on the Company's website under "AEC News" topic. Such information will be updated regularly including the Company's quarterly financial information. Such financial statements are prepared by the Certified Public Accountant who has no relationship whatsoever with the Company and in accordance with the generally accepted accounting standard. Before each disclosure, the financial statement is reviewed and audited by the Company's Audit Committee who is the Company's Independent Director and the Board of Directors.

Besides financial information, other significant non-financial information was also disclosed such as related party transactions, list of top 20 shareholders of each quarter, Board of Directors' and Audit Committee's Charter and other Board's resolutions. In addition, 30 days in advance of the AGM, the AGM documents are disclosed in the Company website in both Thai and English language so that the shareholders are able to study the information before the meeting date. There was also an announcement to allow the minor shareholders to submit the proposal for special agenda and nominate qualified candidates for Directors position in advance to be considered in the AGM. All information disclosed was put in both Thai and English languages and posted on the Company's website and the news was also disclosed on the SET's electronic system to ensure the shareholders of its clear, accurate and sufficiency of the information and to provide sufficient time for them to study the information in each agenda before attending the Meeting by themselves or by granting a proxy to attend the Meeting or to vote on their behalf. Other information which was not able to be put on the Company's website such as remunerations policy as well as types of remunerations was included in the Form 56-1 and the annual report of the Company. The Company has not officially set up an Investor Relations Department as the Company is still considered as relatively small. Nevertheless, shareholders or other investors may reach the Company or contact the executives of the Company by visiting the office of the Company, or contracting through the telephone or by electronic mail.

### Responsibilities of the Board

The Company focuses significantly on the role, duties and responsibilities of the Board of Directors as being the one who determines policies and direction of the Company and reveals them to the management who uses them as a direction in operating the Company's businesses towards profit achievement for the benefit of the shareholders. Therefore, the Board's structure and qualifications including the efficiency in carrying out their duties are important factors that the Company are always concerned with. The Company has provided guidelines to Directors and has supported the Directors to attend seminar on the roles, responsibilities and duties of Directors in listed companies organized by the SET and/or other relevant authorities such as the Institute of Directors (IOD), of which all of the Company's directors have attended and completed their course.

## 1. Structure of the Directors

The Company concerns the appropriateness of structure of the Directors with respect to the Board's Responsibilities. As for the Board of Directors' structure of 2015, the Company's Board of Directors consisted of 10 members comprising 4 executive directors (40%), 6 non-executive independent directors (60%), whereby the Chairman of the Board of Directors is not the same person as the Managing Director or the highest management of the Company to assure that the Board can actively perform its duties as shareholders' representative and a balance of power is properly exercised. The Board believes that the Board of Directors' composition is appropriate in terms of number of members compared to the Company's size. The qualifications of the Board especially the Audit Committee members all of which are experts in areas of accounting, finance and law. The Company has established the Audit Committee, the Executive Committee, the Corporate Governance and Social Responsibility Committee, the Nominations and Remuneration Committee, and the Risk Management Sub - Committee in order to help screen information to facilitate the Board of Directors' decision making or it is able to make its own decision concerning the normal business operations of the Company which is in line with the pre-determined approval authority and along the policies of Company determined by the Board of Directors

## 2. The Meeting of the Board of Directors

The Company arranges its Board of Directors Meeting and Audit Committee Meeting regularly on a quarterly basis or at least 4 times a year. Before the meeting date, the directors will receive the agenda and documents about 3 - 7 days in advance which is a sufficient time for the members to study and prepare for the meetings. The quarterly meeting for the Board of Directors and the Audit Committee is appropriate and sufficient to oversee that the Company's operations has been running successfully.

In addition to approving the minutes of the previous meeting of the Board of Directors, each meeting of the Board of Directors consists of regular agendas, such as:

- Summary of the minutes of the meeting of the Executive Committee which divided into matters for acknowledgement and matters required further approval from the Board of Directors including the report on each department's performance of the previous month which serves as a form of monitoring of the Company's management operations efficiency.
- Summary of the minutes of the meeting of the Audit Committee which consists of the auditing results in terms of compliance to the rules and regulations of the regulators and the Company's rules as well as internal control and various risk done by the Compliance and Internal Audit Department.
- The approval of disclosing and reporting quarterly financial statements, 56-1 Form, F54-3 Form, Annual Report and the notes and descriptions of any 20 percent change in the operation of the Company's business in comparison to the same quarter of the previous year.
- Update the Company's securities holding of Directors and Executives.

The Board of Directors has established the Executive Board consisting of the Chairman of the Executive Board, the Managing Director and the top management from the Company's core departments, in order to help screen information to facilitate the Board of Directors' decision-making or it is able to make its own decision concerning the normal business operations of the Company which is in line with the pre-determined approval authority and along the policies of Company determined by the Board of Directors.

## 10. Corporate Social Responsibility

The Company operates its business with responsibility for all groups of stakeholders. The Company strives towards this by strictly complying with all applicable laws and regulations. The principles and guidelines consisting of 7 aspects as follows:

1. Fair business operation

The Company is committed to doing business in compliance with the law, giving respect to social rules as well as not committing acts that infringe or degrade the rights of the interested individuals.

2. Anti-corruption

The Company has policies to fight against corruption of all forms directly and indirectly. The Company implements work reviews, financial reports, internal controls and internal audits to ensure proper control systems, which is enough for the risk of any possible corruption.

3. Giving respect to human rights

The Company realizes the importance of humanitarian rights and provides all employees the rights, freedoms and equality in working as well as advancement without discrimination against employee because of position, race, religion, sex, class or political opinions.

4. Fair labor treatment

The Company sets wages at a proper level for the Thai industry. It also provides welfare to its employees in different forms and creates a safe working environment.

5. Responsibilities to the customer

The Company focuses on good services to ensure the highest satisfaction of the customer, adhering to the fairness of price and quality of service and honesty in negotiation and conclusion of the contract, sincere management of customer complaints as well as any attempt to solve any possible deficiencies in activity or services in order to maintain a permanent relationship with the customer.

6. Environmental protection

The Company regularly encourages employees to be environmentally aware.

7. Joint development of the community or society

The Company supports social and community activities and encourages and supports employees to be trainers on investment to investors and students.

### Corporate Social Responsibility Operations

#### **Product design**

The Company's products are based on the principle of conducting business fairly and responsibly with the consumers. The Company proposes products relevant to clients' needs and that do not impose unfair trade terms with customers or competitors. The Company will disclose complete, accurate, and fair information about the products without any distortion to clients.

When the Company launches a new product, it will educate clients and investors in order to enhance their knowledge and build confidence in the Company's product.

**Sources of Funding**

If the Company requires new funds, the policy is to try to procure the cheapest source of funds available and not depend upon just a single source of funds. The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) that are the requirements under the SEC regulations,

**Operational laws and regulations**

The Company shall strictly abide by all laws and regulations concerning the securities business. The Compliance and Internal Audit Department and Legal Department are responsible for ensuring the Company has effective internal control systems and that the systems are used properly and comply with SEC/SET regulations.

**Risk Management**

At the heart of the business operation is the question of how to maximize profits while keeping risk at a reasonable level. Under this concept, the Company, who has developed various new financial products, knows that the risk factors must be handled effectively. Therefore, the Company has established an Risk Management Committee as well as other components to see that risk is always balanced with return. The Company's Risk Management Department is responsible for monitoring all trading positions by systematically calculating Value at Risk (VaR) and also monitoring all the clients' positions by computerized systems. The Company has been able to analytically identify risk and thereby fully realize the full potential of the capital in question. Other innovations by the Company include a variety of standard operational procedures that have been developed to reduce risk in routine operations.

**Fair treatment to employees**

The Company takes action to ensure that qualified applicants are given equal opportunity to be employed with regards to the required qualification, educational background, experience and other requirements on a non-discriminatory basis regarding gender, age, nationality or religion. The Company ensures fair employment and offers fair career advancement opportunities.

**Fair competition policy**

The Company practices under the international competition rules, commercial practices, and does not seek competitors' information using fraudulent methods. The Company does not seek any competitors' confidential information in a dishonest or improper manner and does not destroy the reputation of competitors by accusing them without honest and factual data.



**Anti - Corruption Practices**

The Company's staff must not ask or receive any bribes which can lead to misbehavior or omit to do any duties or cause the Company to lose its benefits. The Company's staff must omit to propose, or give benefit or assets to third parties to encourage such third parties to do illegal practices or behavior.

In addition, the Company has taken actions to prevent fraud and corruption as follows:

- The Company has communicated the policy to all levels of management and employees to ensure they strictly comply with the policy.
- The Company also provides a channel to inform of violations or corruption and has protective measures for the person who reports the violation or corruption to the Company, by report to Compliance and Internal Audit Department, at Telephone number: 02-836-0160 or Email [compliance@aece.com](mailto:compliance@aece.com)
- The Company will propose to Board of director to review the anti-corruption policy every year.

## Anti-corruption Policy

AEC Securities Public Company Limited hereby declares that we do not accept any corruption, covering all transactions conducted by enterprise-wide relevant units. The Directors, Management Team and all staff are required to accept these Anti-corruption measures and prohibited from demanding, committing or accepting every type of corruption both in a direct and indirect manner for organizational, their own or family's gain, encompassing every business and every related department in every country. Compliance with the Anti-corruption Policy is needed to be reviewed regularly, including with a possible revision of the practical guidelines and implementation provisions in order to accord with business changes, rules and regulations, and statutory requirements.

### Prevention of Involvement in Corruption

Our ideology is to run business ethically based on the Best Practice Guidelines for Business Engagement. We hereby declare the intention to adhere to responsibility towards the society and all related parties, and have participated in the "Collective Action Coalition in Anti-corruption Policy enacted by Thai Private Sector" to show our intention and determination to fight against corruption in any form. To ensure that we have an appropriate policy determining responsibilities, practical guidelines and implementation provisions as a tool to prevent corruption from all business activities, our operations are principally based on the currently reigning monarch's ten royal virtues comprised of ten ways of life: 1. alms-giving; 2. morality; 3. liberality; 4. honesty; 5. mildness; 6. self-restriction; 7. Non-anger; 8. non-violence; 9. patience; and 10. Non-offensiveness in order to prudently make a decision on any course of action that could possibly pose fraud and corruption risks. We formulated as principles of conduct a written guideline called "Anti-corruption Policy" to serve as an apparent guideline in performing business and effectively developing to organization of sustainability and require that the Directors, Management Team and all staff, including persons involved in the operations, comply strictly with the Anti-corruption Policy.

### Duties and Responsibilities Involving Combating Corruption

1. The Board of Directors is responsible for formulating the policy, forming an effective system supporting Anti-corruption act in order to ensure operational compliance with the rules and regulations. The Management Team intensively concerns, emphasizes and cultivates Anti-corruption mindset as the organization's culture.

2. The Audit Committee is responsible for revision of the financial and accounting system, internal controls and internal audit functions so that such operations are concise, appropriate, modern and effective.

3. The Chief Executive Officer is responsible for putting the Anti-corruption Policy into practice through a required job system, promoting and encouraging Anti-corruption manner conveyed to all staff and related parties.

This also includes reconsideration of the job system and measures in order to best adjust with business changes, rules and regulations, and statutory requirements.

4. Directors, executives, and employees are responsible for strictly observing and encouraging the Anti-corruption Policy without either direct or indirect corruption involvement, including whistleblowing or giving information, in order for the policy to achieve successful results.

5. The Compliance and Internal Audit Department is responsible for auditing, assessment, and evaluations in business transactions whether they are accurate and complied with the policy, practical guidelines, approval authority, regulatory practices and laws in order to assure that the operations are proper and the controls are suitable and sufficient for probable risk in corruption. This shall be reported to the Audit Committee.

6. In this Announcement, notification of incidents or reporting in order of chain of command or superiors shall be according to the corporate organizational structure chain of command whereby a director makes notification to the Chairman of the Board, and the Chairman of the Board makes notification to the Board of Directors, in a sequential manner.

#### **Practical Guidelines to Combating Corruption**

1. Directors, executives and employees must follow the Anti-corruption Policy and AEC Securities Code of Conduct by avoiding involving with any course of corruption in a direct or indirect manner.

2. Directors, executives and employees shall not neglect or disregard any discovery of an act that falls within AEC Securities related corruption and must notify such act to the supervisors or responsible person, including collaborate with investigation. Any questions or queries are needed to be consulted by the supervisor or a responsible person who monitors AEC Securities Code of Conduct compliance provided in particular channels.

3. AEC Securities shall provide fairness and safeguard staff who denies or informs corruption cases relating to AEC Securities by applying Protection Policy for appellant or persons who incorporate with Anti-corruption information as stated in the Whistleblower Policy.

4. AEC Securities concerns the importance of dissemination, knowledge sharing, and communications with other people who involve or affect the Company so that those parties shall conform effectively to the Anti-Corruption Policy.

5. AEC Securities shall communicate the Anti-corruption measures, whistleblowing channels or complaints to its people through different channels such as director and staff orientations, corporate seminars and training courses, etc., for serious adoption of the measures and to make sure that AEC Securities personnel understand and agree to implement the measures in a serious manner.

6. AEC Securities shall communicate the Anti-corruption measures, whistleblowing channels or complaints to the public, its associated companies, subsidiaries and other companies controlled by AEC Securities (if any), business representatives, and related business partners through different channels such as AEC Securities' website, annual reports, etc., in order to create an understanding and for serious adoption of the measures.

7. Staff shall sign as an acknowledgement of the Anti-corruption measures to affirm their entire acknowledgement, understanding and willing to use the policy in their enterprise-wide performance in a strict manner.

8. AEC Securities put in place a money payment regulation specifying approval authority or limits. Any reimbursement or payment other than in AEC Securities' normal course of business requires documentary proof to prevent inappropriate reimbursements or payments and inappropriate political contributions and to ensure that reimbursement for any charitable cause is not meant for corruption and business support reimbursement is not used as an assertion for corruption.

9. Directors, executives, and employees should not accept or give gifts, entertainment and hospitality activities, and any other expenses that are more than necessary and inappropriate for government officers or persons doing business with AEC Securities. If a gift with value more than customary for a traditional occasion is received, Directors, executives or employees should deny or refuse to accept such gift and must report it to hierarchical supervisors immediately.

10. AEC Securities shall provide internal audits and controls to prevent corruption, covering sales, marketing, purchasing, contracting, human resources management, finance and accounting, data record storage, performance of works, including other internal processes related to the Anti-corruption measures, and shall cause the audits to be conducted regularly in accordance with the audit process established by the Compliance and Internal Audit Department.

11. This Anti-Corruption Policy shall encompass personnel management process—from recruitment or selection to remuneration, promotion, training and job performance evaluation.

12. AEC Securities shall provide a risk management to prevent corruption by identifying incidents with a good chance to be from probable corruption from the operations; assessment of risk levels both in terms of chance and possible impact; and regular monitoring of development in risk management to prevent corruption, including review of appropriate risk handling to keep risks at acceptable levels.

13. AEC Securities shall provide internal audits to ensure that the risk management so established would help AEC Securities to attain the set goals, including internal performance audits to ensure compliance with requirements, rules and regulations.

14. AEC Securities shall cause these practices to be documented in accordance with the internal control principles in order to be in alignment with its policy and regulations.

15. The Compliance and Internal Audit Department must provide as an annual meeting agenda for the CEO to report the annual audit results of Anti-corruption measures to the Audit Committee for further proposing to the Board of Directors.

#### **Political Contribution Guidelines**

“Political contributions” means provision of financial or non-financial support to politicians or political parties; non-financial support shall include lending and donation of equipment, free provision of technology services, and promoting and supporting advertisement for a political party and/or encouragement for employees to participate in political activities on behalf of the company. The Company has primary political contribution guidelines as follows:

1. The Company shall not provide financial or supply support to any political party, politicians or political candidates as political contributions according to the definition above, with an objective to wrongfully facilitate business benefits.

2. Directors, executives and employees are free to participate in political activities under the provisions of the Constitution, but with no reference of being directors, executives and employees or with any properties, equipment and devices of the Company to be used for any political undertaking. If a political participation is decided, it must be careful not to suggest that any action is done by or on behalf of the Company.

3. The Company shall inform directors, executives and employees that it shall not participate or assist in any inappropriate political activities and wrongfully facilitate business benefits.

#### **Charity donation and financial aid guidelines**

Charity donation in the form of financial assistance or others such as knowledge provision or time devotion is allowed as part of a social contribution activity, however to be undertaken strictly in accordance with the charity donation and financial aid guidelines in order to create business publicity and good image to the Company. It can be done with a purpose for business, product brand or Company's reputation; nonetheless, it may have some risk as it is concerned with spending for services or benefits difficult to be evaluated and followed. Therefore, the charity donation and financial aid guidelines must be strictly observed; such donation and aid may cause the Company to risk corruption because such activity is related to spending without tangible benefits and can be used as excuse or way to corruption. To avoid hidden purposes of charity donation and financial aid, the action must be taken with

prudence to ensure that such charity donation and financial aid are transparent and complying with the governing laws and the Company's regulations. In any case, the charity donation and financial aid guidelines are as follows:

1. The Company's directors, executives and employees who wish to join a charity donation or financial aid, shall submit a document requesting approval for charity donation and financial aid, by specifying the donor's name and/or the recipient's name, and the objective of such donation and aid, along with supporting documents, to the Company's authorized person.

2. Those who wish the Company to join charity donation or financial aid shall be responsible for verifying charity organizations, foundations, companies, or stores with which the Company will join the donation or aid prior to submitting it to the authorized person, with the following procedures:

2.1 It is to be ensured that the charity donation or financial aid will not be used as a way to bypass bribery, and that the undertaking thereof is transparent and complying with the governing laws.

2.2 It must be proven that any activities for such charity are really held with undertakings to reach the charity's objective and provide benefits to the society in a concrete way, or to comply with the objective based on the corporate social responsibility.

2.3 It must be proven that such activities are meant for charity and financial aid purposes, with no relation to interest to any person or organization, except for honor announcement based on common etiquette.

3. If the Company finds or is informed by the authority that corruption occurs in the organization, foundation, company or store to which the Company made donation or financial aid, the Company shall suppress the donation or activity support to such organization or company as soon as it is known.

4. Follow-up and verification to ensure that the charity donation or financial aid has not been made for corruption, is part of the compliance procedures.

#### **Guidelines for gifts, hospitality and other expenses**

Receiving and giving inappropriate gifts, hospitality and other expenses may lead to corruption risk and open a way to malpractice such as payment of money to be expenses for the Company's directors, executives and employees as bribery; besides, the Company's inappropriate gifts, hospitality or other expenses given to customers may be a practice against the policy of certain customers or trading partners, and cause the Company to lose business opportunity.

The Company is aware of the importance in building good relationships with business alliance so as to bring continual success to the Company, meanwhile to maintain the Company's reputation of running the business with honesty and legality. In any case, the Company's guidelines for gifts, hospitality and other expenses are as follows:

1. The Company's directors, executives and employees are allowed to give or receive gifts, hospitality and other expenses such as a welcoming party or receiving of one from other persons in different occasions according to generally practiced custom, tradition or social manner, with transparency and no hidden purposes. Such giving or receiving shall not create any advantage or profitability through inappropriate acts, or shall not be an obvious or hidden exchange to gain assistance or benefits in return or to cause approval or flexibility in any inappropriate business agreement or decision; and it must be in line with related laws. At all events, any gifts given by the Company shall be in the name of the Company and not personal name, the gifts may be made with the Company's logo or attached with a name card with the Company's logo on it, and they must be proper for the occasion; for example, new year festival, Chinese new year or Songkran, etc. However, the gifts shall not be in the form of cash or cash equivalents such as checks, gift cards or vouchers; except for the form of sale promotion with clearly specified criteria to be practiced in the same way by everyone.

2. The Company's directors, executives and employees shall not demand or receive any gifts, hospitality or other expenses from customers or persons relating to the Company's business in any cases, which can effect on decision making or performing duties with partiality or discomfort or conflicts of interest.

3. The Company's directors, executives and employees shall not receive any unreasonable gifts or compensations owing to duty performance; for instance, in a bidding they shall not receive any gift or hospitality from a bidding or related company.

4. To receive gifts, hospitality or other benefits of over 3,000 Baht or gifts in cash or cash equivalents such as gift cards or vouchers, when in a situation in which one cannot refuse such gifts or benefits as in a meeting with customers, the receiver may accept such gifts or benefits for the time being and report it to the superior immediately. In any case, the Company shall consider further donating the received articles or gifts to charity as appropriate.

5. To give and receive other benefits such as a reception party, it must be ensured that such reception party is not too often held or in a way of too much spending that an obligation is caused to its organizer whether directly or indirectly.

6. The Company shall publicize to its directors, executives and employees the guidelines for gifts, hospitality and other expenses through an annual meeting and other existing communication systems.

7. The Company shall publicize or inform customers, trading partners or those relating to the Company's business on the policy and guidelines for gifts, hospitality and other expenses through company brochures.

**Penalties for breach or non-observance of anti-corruption policy**

1. If a director breaches or does not observe this policy, the Company shall appoint a committee to investigate the truth about such action in no time. However, the investigating committee shall compose of all the independent directors of the Company. If in an investigation, there is a director who has breached or has not observed the policy in it, it is forbidden for that independent director to be a member of the investigating committee. In case where it is proven that a director has really breached or has really not observed the policy, the investigating committee shall consider a penalty as based on evidence, facts and circumstances as the case may be, and report the result and penalty to the Company's Board of Directors (excluding the breaching director) for further consideration. At all events, if such breach or non-observance of anti-corruption policy is an illegal act, a legal penalty as prescribed by the law shall also be applied.

2. If a director or employee of the Company commits a breach or non-observance of this policy, they shall be subject to a disciplinary penalty; the punishing method will depend on the facts and circumstances. At all events, if such breach or non-observance of anti-corruption policy is an illegal act, a legal penalty as prescribed by the law shall also be applied along with consideration of employment termination. However, the Company has no policy to decrease positions, punish or bring negative effects to employees who deny corruption even though such act causes the Company the loss of business opportunity.

3. The Company uses all the internal communication systems to publicize the penalties if the anti-corruption policy is not observed and the awareness of the policy has no negative effects to employees denying corruption even though such act causes the Company the loss of business opportunity.

4. The Company builds the awareness to general employees in terms of anti-corruption policy observance by an employee or several; for example, a eulogy or an award.

**Informant protection mechanism**

In order to assure informants or appellants, the Company prioritizes data collection, whistleblowing or complaint to be confidential, and has specified the process of receiving the matter and investigating in writing. Such complaint will be acknowledged only by a group of assigned and associated people. If such confidentiality is disclosed, the Company shall detect the disclosing person and execute a penalty to such person. Besides, it is considered as a duty of the superior or the head of the informant or appellant's unit to use his discretion to execute suitable order for the protection of the informant or appellant, witnesses and those giving information for investigation in order for them not to be endangered or disturbed with any injustice due to whistleblowing, complaint, attestation or information, however to be in line with the policy to protect and give fair treatment to the employees informing or



complaining about corruption or non-compliance with the laws, regulations, rules and the Company's code of conduct.

#### **Implementation of measures by the Company and related persons**

1. The Company shall inform and support subsidiaries, associated companies or other companies under its authorization (if any) on the implementation of anti-corruption measure.

2. It is forbidden for the Company's directors, executives and employees to hire any agent or business intermediary for the purpose of corruption.

3. The Company shall arrange for purchase of products and services with fairness and transparency, and conduct an evaluation to select sellers, service providers, as well as contractors in accordance with the procurement regulations in a strict manner. At all events, the Company shall inform sellers, service providers, and contractors on the present anti-corruption policy and measures.

4. The Company reserves the right to cancel any procurement if it appears that any sellers, service providers, and contractors commit corruption or bribery.

#### **Publicity of anti-corruption policy**

1. The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.

2. The Company shall disseminate the anti-corruption policy through its communication channels such as website or pamphlets, to the public.

3. The Company shall communicate the anti-corruption policy and its penalties in case of non-observance, including the whistleblowing or complaining channel in the Company through several methods such as new employees' orientation program, annual seminar and training, or BOD meeting, in order to seriously implement the policy and ensure that the Company has the human resources with sufficient skills for policy execution.

#### **Internal control and report**

1. The Company has an internal control system to undertake its tasks with suitability and efficiency, including compliance with the laws and related governmental regulations. In order to reduce the risk of corruption, an internal monitoring system is executed to reasonably ensure that the existing internal control system enables the Company to achieve its goal.

2. The Company specifies the Compliance and Internal Audit Department to prepare a monitoring plan at least once a year; such plan will be approved by the Audit Committee with consideration based on the risk of corruption.

3. The Company shall maintain the internal control system to be effective against corruption, which includes an inter-balance and audit in terms of accounting and finance, data collection and other related business procedures.

4. The Company specifies the process to report audit results and urgent issues as follows:

4.1 The Compliance and Internal Audit Department shall report audit results and issues on a yearly basis minimally to the Audit Committee and parallelly to the Chief Executive Officer.

4.2 After having reported the audit result, the Compliance and Internal Audit Department shall discuss the internal control result with the department administrator, the Chief Executive Officer, and the chairman of the Audit Committee, to find a suitable method of internal control.

4.3 If an urgent issue is found, the Compliance and Internal Audit Department shall directly inform the chairman of the Audit Committee immediately.

4.4 The Audit Committee shall report the audit result to the Company's Board of Directors.

#### Data collection

1. The Company has a policy to comply with the standard, principle and governing laws in regard to accounting and financial reporting.

2. All types of expense must be supported with documents, approved according to the authorization; and the Company's data collection and storage must comply with the related laws and regulations.

3. The Company does not permit recording of false, illegitimate, incomplete and incorrect information or window dressing. Also, no extra-budgetary account shall be made to support or conceal inappropriate payments.

#### Human resource management

This anti-corruption policy shall cover the process of human resource management, from personnel recruitment, promotion, training, performance evaluation and remuneration; the Company prescribes that the superior of all levels shall communicate and create understanding with the employees under their responsibility about the policy, and effectively supervise the observance to the policy as follows:

1. Employment: the Company has specified the types and qualifications for recruitment; applicants with specified qualifications must never have a background of misconduct or omitting of duty performance or abuse of function for undue benefits by corruption of any forms; the procedure to recruit an employee is the following:

- Applicants shall submit the application form with supporting evidence as specified by the Company, to the Human Resource Department.
- The Human Resource Department considers the primary qualifications and joins the administrator of the unit requesting the employment in carrying out a knowledge and ability test as appropriate.
- Once the Company has made an employment agreement with any person to work in any position, it shall be deemed that such person is the Company's employee to receive the wage as specified in the agreement or the employee registration as the hiring rate is based on knowledge, skill, experience and the competitiveness in the labor market.

2. Performance evaluation: the Company conduct the employees' performance evaluation in the 2 phases as follows:

- Probationary performance evaluation: new employees must work for the probationary period of 120 days counting from the beginning date of working.
- Annual performance evaluation: to create common understanding towards the working goal and the employees' efficiency improvement in the past year, including an assessment of working behavior, especially that indicating non-performance or omission of performance or abuse of power in seeking undue benefits by corruption in any forms.

### **Training and communication**

#### **1. Board of Directors**

The Company shall present information on the anti-corruption policy to all the directors for acknowledgement, and conduct an orientation to new directors in regard to anti-corruption matter.

#### **2. Employees**

- All the new employees shall receive a copy of the anti-corruption policy and training on the policy and measure of anti-corruption, as well as the penalties in case of non-observance in the orientation program for new employees.

- All the current employees shall read, study, and sign to acknowledge the anti-corruption policy, in order to ensure that they know and understand the Company's policy against corruption. Besides, they can learn of the updated policy and information in the Company's website as the Company will inform the employees on any

significant change of information. All employees shall constantly receive training regarding anti-corruption, so that they are aware of such policy and in particular different forms of corruption, the risk of taking part in corruption and the reporting method in case of finding or suspecting corruption, as well as the penalties in case of non-observance of the present policy.

#### **Measure for whistleblowing and complaining**

The Company provides a measure for whistleblowing and complaining on violation of laws and codes of conduct, behaviors of corruption risk or misconduct of any person in the organization, including employees and other interested persons, such action as well as false financial reporting or defective internal control system. The Company must have a protection mechanism for informants or appellants so that the interested persons can be part of the surveillance of the Company's benefits with better efficiency.

Matters of whistleblowing and complaining:

- Violation of laws or the Company's regulations, depravity or misconduct of employees and directors;
- Abnormality of financial reporting;
- Defective internal control system;
- Matters with impacts on the Company's interest.

#### **Channels for whistleblowing or complaining**

The Company offers an opportunity for interested persons to communicate with the directors and to be protected of their right for whistleblowing or complaining on any issue, with communication channels through the Company's Audit Committee to undertake the process as specified by the Company and further report to the Company's Board of Directors. At all events, the communication channels are the following:

- Via postal mails, to be addressed to the Chairman of the Audit Committee,  
AEC Securities Public Company Limited , 63 Athenee Tower 17th Fl., Witthayu Rd.,  
Lumphini, Pathum Wan, Bangkok 10330;
- Via email, to be sent to [Compliance@aece.com](mailto:Compliance@aece.com).

## 11. Internal Control and Risk Management

### 11.1 Internal Control

#### Summary of Internal Control

AEC Securities Public Company Limited understands the importance of internal control in order to protect against potential loss and risks that may arise against the Company and stakeholders. Executives and officers must follow these guidelines:

- Assist and support the internal control process to create a good working relationship and understanding of the roles between executives and officers
- Assist and support all departments to have self-control and internal control according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) of which there are 5 (five) categories:
  1. Internal Environment
  2. Risk Management
  3. Control of Operations of Management Executives
  4. Communication and Information Systems
  5. Tracking and Review System

#### Internal Environment

AEC Securities Public Company Limited has a policy of efficient self-control and regulation, internal control and risk management, which the Audit Committee and Management Executives constantly review. Such policies include financial control and control of operations according to the law and regulations, and to constantly develop such policies and procedures.

The Company promotes directors, executives and officers to understand the necessity of internal control systems, where the Board of Directors supervises and sets clear guidelines for the Company to follow and to allow efficient management. Professional codes of conduct and ethics are instilled in the principles prescribed in the Compliance Manual to prohibit management executives and officers from engaging in conflicts of interests with the Company and to punish those who breach such duties.

Corporate structure also supports efficient and effective management to reach the goals of the Company, where the Board of Directors provides policies for the Company and the Executive Committee provides management direction and operations for the management executives. Furthermore, the Company has an audit and compliance department, and a risk management and control department, to efficiently and effectively regulate and control the internal environment and potential risks. Such guidelines are provided in writing to protect against corruption issues. Nomination of qualified personnel by considering knowledge, experience and qualifications to meet each job description, where each job requires different roles and responsibilities, is essential to the Company, its business and its corporate culture. Orientation of new personnel is important so that new personnel understand the vision and mission of the Company. The control of each

department is controlled by the heads of each department, who creates a check and balance system for all types of business that the Company is engaged in.

#### **Risk Management**

AEC Securities Public Company Limited has clear objectives that coincide with the visions, missions and strategies of the Company. Such objectives are at a satisfactory level to allow for efficient and effective management, as well as at an acceptable rate of risk. Stress scenarios are used to prepare against possible negative scenarios and to evaluate potential damage and loss that may occur. The Company constantly develops and prepares against stress scenarios under careful risk management.

The Company has a policy of risk management and is constantly evaluating internal and external risks that may affect the Company, as well as establishing measures to review causes of risk factors and measures to decrease such risks under the management and control of the Executive Committee. Such measures are communicated to all the departments of the Company to prepare against any potential risks in protection against potential damage and/or loss. Audit and review of the internal environment to ensure that operations of each department are proceeding as planned by the risk management and control plan, especially regarding the Net Capital Rule (NCR) for Credit Balance accounts and proprietary trading accounts of the Company.

Risk Management Department work together with related department to determine how to respond for the risk in the acceptable level. By selecting the appropriate response to deal with the probability and effect, which comparing the cost and benefits including monitoring and review of the measures in response to the risk according the regulatory, Monitor operation of the company in accordance with related regulatory to reduce the risk of the business and maintaining in the event of a crash occurs. Establish a committee investigation that includes federal agency to find out the facts and solutions to prevent such errors.

#### **Control of Operations of Management Executives**

The Company has established and separated the scope of roles and responsibilities, as well as the authorization limit, of management executives and committees at each level. Issues such as recording information, accounting information and communication information are separated from each other to allow for checks and balances. In case the Company engages in related party transactions or acquisition and disposition of assets, the Company has provided written regulations where related parties must disclose to the Company as soon as possible and such related parties shall not be involved or vote on that transaction. Such information shall also be disclosed to public with the interests of the Company and shareholders regarded as highest.

### Information and Communication

The Company has established clear, accurate and efficient information and communication systems throughout the Company to aid quick reactions and decision-making. Information are separated from each other to allow for clear and concise understanding, increasing efficiency and effectiveness in process, coupled with developing personnel to understand their roles further in providing information to customers, investors, business partners and related persons. The Company has established policies to secure and protect information and communication as follows:

- Segregation of duties to support checks and balances of personnel in the Company to reduce infrastructure risk.
- Creating physical security for computers and server rooms in case of emergencies from fire, electricity failure and temperature malfunction.
- Establishing information and network security to restrict unauthorized persons from knowing and modifying computer information.
- Creating change management in information systems management in the Company so information systems are constantly developing to facilitate users, which will reduce integrity risks.
- Establishing backup and information technology continuity plan so information systems can work continuously and effectively, reducing availability risks.
- Creating continuous computer operation for increased accuracy, continuity and efficiency.
- Establishing control and management of IT outsourcing for efficient and effective management of outsourcing, thus controlling risks in the process.

### Tracking and Review System

The Company has created steps, procedure and tools to assist and support management executives and various subcommittees to track and review operations to ensure efficiency in operations and internal control. The track and review system allows for the Company to adapt to changing situations and problems to be easily fixed. The Company has established a report system where business and operations are reported quarterly or monthly, depending on the situation, to assess the impacts and loss towards the Company. Through evaluating the reports, the Company is able to reassess the procedure, operations and efficiency of risk management methods. Such reports are carried out by the audit and compliance department and the risk management and control department, including reviews by an external auditor and the Board of Directors according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO), to increase confidence that the Company has an internal control mechanism that can fulfill the objectives of the Company.

## 11.2 Report of the Audit Committee

As attached in the “Report of the Audit Committee” (Attachment 5).

## 11.3 Summary of the Opinions of the Board of Directors of AEC Securities Public Company Limited on Internal Control and Environment

The Board of Directors considers that the internal control of the Company is satisfactory and appropriate, which protects the assets of the Company against unauthorized use and abuse of power by management executives. The Company has not had any issues on internal control and the external auditor has not raised any issues on internal control of the Company. The Company has also established guidelines for internal control according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which has been considered and approved by the Board of Directors.

The Audit Committee agrees with the Board of Directors.

## 11.4 Head of Internal Control and Compliance of the Company

Details of the Head of internal control and compliance of the Company as follows;

Details	Head of Internal Control and Compliance		
Name	Mr. Kasidit Nuchtan		
Position	Assistant Managing Director		
Education	Bachelor Degree – Business Administration, Dhurakij Pundit Universtiy		
Experience	AEC Securities PCL.	Executive Vice President	Apr. 2015 – Present
	Merchant Partners Asset Management Co.,Ld	Senior Vice President	Sep. 2014 – Apr. 2015
	UOB Securities PCL.	Vice President	Apr. 2005 – Sep. 2014
Training	<p>Course of Regulatory Practice (Organized by Association of Thai Securities Companies, The Stock Exchange of Thailand and The Securities and Exchange Commission)</p> <ul style="list-style-type: none"> <li>- Expectations of SEC and Preparing of Compliance to the capital markets in the futures</li> <li>- Ethics in the Securities Business</li> <li>- The regulatory order is not appropriate</li> <li>- Regulatory of Derivatives</li> <li>- Governance rules of the SET and TCH</li> <li>- Private Funds</li> <li>- Guidelines for the management of financial risk</li> <li>- Regulatory approach to performance management funds and issues observed by the audit</li> <li>- The rules and regulations related to the brokerage unit</li> </ul>		



Details	Head of Internal Control and Compliance
Responsibility	<ul style="list-style-type: none"> <li>Control and responsibility on auditing results accordance with the plan and objective are determinate, which is conformity with policy of the Company. Reporting on operation of the department to supervisor and management.</li> <li>Consultant comments and recommend on the internal control and system development to be effective and adapt to changing business environments. Including to legal compliance regulations of the Company along with ethics of member companies</li> <li>Consulting and training and evaluate the performance of employee in the department.</li> </ul>

The Audit Committee has considered the head of internal control and compliance of the Company as knowledgeable, experienced and qualified for the position. In 2016, training on Auditing to know the facts about the customer according to the Law on the Prevention and Money Laundering Office Course (by AMLO ) and Preparation of the securities and asset Management Company for requesting a certificate of compliance alignment of the private sector in the fight against corruption (by SEC).

Appointment, dismissal and transfer of the head of internal control and compliance of the Company require approval from the Audit Committee.

## **12. Connected Transactions**

### **12.1 Connected Transactions between the Company and related persons in 2015 and 2016**

During the years 2016 and 2015, the Company has no significant business transaction and outstanding balance with the related party.

### **12.2 Measures or approval process for connected transactions**

The Board of Directors had considered the above connected transactions and agreed that they were for the highest benefits of the company and were normal businesses. For similar transactions in the future, the Board of Directors stated that if they are the company's normal transactions which are transactions of brokerage, securities dealing, investment advisory, and securities underwriting such as the approval of securities trading credit line as in the company's regulations, the company can process by following the approval procedure and report to Audit Committee. or the Board of Directors for acknowledgement.

For connected transactions that are not normal business transactions, there must be a presentation of details, transactions, relationship, appropriateness, and expert opinions from the third person such as auditor, property valuer, independent engineer, or legal office (if any) to the Audit Committee and the Board of Directors for consideration, then submit to the shareholders' meeting for approval before actually making the transactions.

Nonetheless, directors who will be affected by the transactions are not allowed to approve the transactions and have to reveal relationship with the counter party to the company.

### **12.3 Policies and tendency of connected transactions**

The Board of Directors, with the opinion of the Audit Committee, will consider policies of connected transactions and reasons of such transaction by considering conditions of price setting and conditions of transactions as normal business. However, related persons will not participate in the approval consideration. The Board of Directors to be complies with the laws of securities and exchange, regulations, notifications, and SET's regulations. This includes the cooperation in information disclosure about connected transactions and the acquisition or sale of important asset of the company or subsidiary company and in accordance with accounting standard set by Institute of Certified Accountants and Auditors of Thailand in case there are connected transactions taking place with individuals who may have conflicts of interest, impacts, or future conflicts of interest. The company will assign the Audit Committee to give opinions about necessity and appropriateness of such transactions whether they are complied with normal business conduct and compare the price setting with the outsiders. In case the Audit Committee does not have expertise in consideration of possible connected transactions, the Company will find independent expertise or the company's auditors to give opinions about such transactions to increment the decision making of the Board of Directors or shareholders. However, the company will disclose connected transactions in note to financial statement audited by the auditor.

### Part 3

#### Significant Financial Information

#### 13. Significant Financial Information

##### 13.1 Financial Statement

##### *Report of the Independent Certified Public Accountants*

Type of report is unqualified opinion for the year ended of December 31, 2016 , December 31, 2015 and December 31, 2014

##### *Significant Financial Information for 3 year ago*

#### AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>ASSETS</b>						
Cash and cash equivalents	95,458,760	3.51	139,787,568	6.22	347,548,271	10.44
Deposits at financial institutions	77,472,335	2.85	77,196,484	3.44	46,054,244	1.38
Receivables from Clearing House	351,913,252	12.94	13,795,300	0.61	203,488,804	6.11
Securities and derivatives						
business receivables - net	904,172,332	33.24	1,082,804,604	48.19	1,570,588,770	47.17
Investments - net	984,998,907	36.21	567,079,620	25.24	831,181,312	24.97
Premises improvement and	17,896,838	0.66	-	-	-	-
equipment - net	174,737,283	6.42	218,857,459	9.74	218,307,957	6.56
Goodwill	-	-	4,376,116	0.19	4,376,116	0.13
Intangible assets - net	36,978,997	1.36	38,459,800	1.71	42,695,663	1.28
Deferred tax assets	3,348,499	0.12	12,236,449	0.54	10,922,052	0.33
Other assets - net	72,956,899	2.68	92,356,345	4.11	54,142,106	1.63
<b>TOTAL ASSETS</b>	<b>2,719,934,102</b>	<b>100.00</b>	<b>2,246,949,745</b>	<b>100.00</b>	<b>3,329,305,295</b>	<b>100.00</b>

Financial statements as at December 31, 2013 is separate financial statements due to the company purchased subsidiary shares at June 20, 2014

AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<i>LIABILITIES AND OWNERS' EQUITY</i>						
<i>LIABILITIES</i>						
Payables to Clearing House	-	-	111,006,010	4.94	136,860,598	4.11
Securities sold under repurchase agreements	198,930,193	7.31	-	-	-	-
Securities and derivatives business payables	785,091,556	28.86	284,325,781	12.65	560,230,602	16.83
Finance lease liabilities	703,368	0.03	1,427,071	0.06	2,107,892	0.06
Debt issued and borrowings	463,939,170	17.06	575,923,317	25.63	1,364,215,217	40.98
Provisions for litigations	-	-	5,617,345	0.25	5,617,345	0.17
Provision for long-term employee benefits	14,148,227	0.52	13,834,816	0.62	5,702,851	0.17
Accrued expenses	92,364,506	3.40	70,170,896	3.12	100,492,155	3.32
Accrued withholding tax	1,689,554	0.06	1,029,567	0.05	630,082	0.02
Other liabilities	19,055,824	0.70	13,866,291	0.67	28,670,163	0.86
<b>TOTAL LIABILITIES</b>	<b>19,055,824</b>	<b>0.70</b>	<b>13,866,291</b>	<b>0.67</b>	<b>28,670,163</b>	<b>0.86</b>

AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Registered:						
2,414,615,498 ordinary shares of Baht 1 each	2,414,615,498					
(2015: 2,414,615,498 ordinary shares of Baht 1 each)			2,414,615,498			
(2014: 1,331,716,928 ordinary shares of Baht 1 each)					1,331,716,928	
Issued and fully paid-up:						
1,224,224,758 ordinary shares of Baht 1 each	1,224,244,758	45.01				
(2015: 1,224,224,758 ordinary shares of Baht 1 each)			1,224,244,758	54.48		
(2014: 1,009,743,709 ordinary shares of Baht 1 each)					1,009,743,709	30.33
Share premium	85,226,981	3.13	85,226,981	3.79	53,226,981	1.60
RETAINED EARNINGS						
Appropriated – statutory reserve	17,207,886	0.63	17,207,886	0.77	17,207,886	0.52
Unappropriated (deficit)	(182,667,921)	(6.72)	(164,250,614)	(7.31)	28,318,185	0.85
Equity attributable to owners of the Company	1,144,011,704	42.06	1,162,429,011	51.73	1,108,496,761	33.30
Non-controlling interests of the subsidiary	-	-	6,066,661	0.27	6,281,629	0.19
Total shareholders' equity	1,144,011,704	42.06	1,168,495,672	52.00	1,114,778,390	33.48
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,719,934,102	100.00	2,246,949,745	100.00	3,329,305,295	100.00

AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>REVENUES</b>						
Brokerage fees	588,834,084	71.99	571,440,678	86.54	490,696,474	67.98
Fee and service income	63,345,798	7.74	58,833,729	8.91	71,351,714	9.88
Gain (loss) on investments	97,207,271	11.89	(80,482,069)	(12.19)	76,461,455	10.59
Gain on sale of investment in receivables	(2,147,478)	(0.26)	-	-	-	-
Loss on revaluation of investment	(1,455,585)	(0.18)	-	-	-	-
Share of loss from investment in associate	(91,696)	(0.01)	-	-	-	-
Gain on sale of investment in accounts receivable	-	-	-	-	17,000,000	2.36
Interest income	30,284,920	3.70	31,395,327	4.75	17,232,551	2.39
Interest on margin loans	37,870,904	4.63	60,590,521	9.18	46,827,905	6.49
Other income	4,045,542	0.49	18,522,060	2.81	2,269,409	0.31
<b>Total revenues</b>	<b>817,893,760</b>	<b>100.00</b>	<b>660,300,246</b>	<b>100.00</b>	<b>721,839,508</b>	<b>100.00</b>
<b>EXPENSES</b>						
Finance costs	37,884,941	4.63	74,220,657	11.24	54,913,553	7.61
Fee and service expenses	103,940,294	12.71	95,592,428	14.48	77,726,403	10.77
Operating expenses						
Personnel expenses	460,556,045	56.31	451,603,571	68.39	401,322,501	55.60
Premises and equipment expenses	137,340,138	16.79	127,397,531	19.29	98,864,973	13.70
Directors' remuneration	14,980,000	1.83	16,794,667	2.54	14,400,667	1.99
Other expenses	80,868,465	9.89	89,281,146	13.52	66,141,877	9.16
Total operating expenses	693,744,648	84.82	685,076,915	103.75	580,730,018	80.45
Reversal of bad debt and doubtful accounts	-	-	(491,590)	(0.07)	(5,136,913)	(0.71)
<b>Total expenses</b>	<b>835,569,883</b>	<b>102.16</b>	<b>854,398,410</b>	<b>129.40</b>	<b>708,233,061</b>	<b>98.12</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>(17,676,123)</b>	<b>(2.16)</b>	<b>(194,098,164)</b>	<b>(29.40)</b>	<b>13,606,447</b>	<b>1.88</b>
INCOME TAX	(7,272,669)	(0.89)	1,314,397	0.20	(585,996)	(0.08)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(24,948,792)</b>	<b>(3.05)</b>	<b>(192,783,767)</b>	<b>(29.20)</b>	<b>13,020,451</b>	<b>1.80</b>

AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
OTHER COMPREHENSIVE INCOME						
Actuarial gains for employee benefit plans	8,076,403	0.99	-	-	3,171,613	0.44
Income tax effects	(1,615,281)	(0.20)	-	-	(634,323)	(0.09)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	6,461,122	0.79	-	-	2,537,290	0.35
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(18,487,670)	(2.26)	(192,783,767)	(29.20)	15,557,741	2.16
Profit (loss) attributable to Equity holders of the Company	(24,878,429)	(3.04)	(192,568,799)	(29.17)	12,377,207	1.71
Non-controlling interests of the subsidiary	(70,363)	(0.01)	(214,968)	(0.03)	643,244	0.09
	(24,948,792)	(3.05)	(192,783,767)	(29.20)	13,020,451	1.80
Total comprehensive income attributable to Equity holders of the Company	(18,417,307)	(2.25)	(192,568,799)	(29.17)	14,914,497	2.07
Non-controlling interests of the subsidiary	(70,363)	(0.01)	(214,968)	(0.03)	643,244	0.09
	(18,487,670)	(2.26)	(192,783,767)	(29.20)	15,557,741	2.16
BASIC EARNINGS (LOSS) PER SHARE	(0.17)		0.01		0.05	
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	1,160,305,899		971,646,295		844,083,520	

	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Total equity attributable to owners of the company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
			Appropriated	Unappropriated (deficit)			
<b>Balance as at 1 January 2014</b>	844,083,520	53,226,981	16,878,485	13,733,089	927,922,075	-	927,922,075
Profit for the year	-	-	-	12,377,207	12,377,207	643,244	13,020,451
Other comprehensive income for the year	-	-	-	2,537,290	2,537,290	-	2,537,290
Total comprehensive income for the year	-	-	-	14,914,497	14,914,497	643,244	15,557,741
Purchase investment in subsidiary	-	-	-	-	-	2,638,265	2,638,265
Issue ordinary shares	165,660,189	-	-	-	165,660,189	-	165,660,189
Increase in capital of the subsidiary	-	-	-	-	-	3,000,120	3,000,120
Appropriated statutory reserve	-	-	329,401	(329,401)	-	-	-
<b>Balance as at 31 December 2014</b>	1,009,743,709	53,226,981	17,207,886	28,318,185	1,108,496,761	6,281,629	1,114,778,390
<b>Balance as at 1 January 2015</b>	1,009,743,709	53,226,981	17,207,886	28,318,185	1,108,496,761	6,281,629	1,114,778,390
Loss for the year	-	-	-	(192,568,799)	(192,568,799)	(214,968)	(192,783,767)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(192,568,799)	(192,568,799)	(214,968)	(192,783,767)
Issue ordinary shares	214,501,049	32,000,000	-	-	246,501,049	-	246,501,049
<b>Balance as at 31 December 2015</b>	1,224,244,758	85,226,981	17,207,886	(164,250,614)	1,162,429,011	6,066,661	1,168,495,672
<b>Balance as at 1 January 2016</b>	1,224,244,758	85,226,981	17,207,886	(164,250,614)	1,162,429,011	6,066,661	1,168,495,672
Loss for the year	-	-	-	(24,878,429)	(24,878,429)	(70,363)	(24,948,792)
Other comprehensive income for the year	-	-	-	6,461,122	6,461,122	-	6,461,122
Total comprehensive income for the year	-	-	-	(18,417,307)	(18,417,307)	(70,363)	(18,487,670)
Issue ordinary shares	-	-	-	-	-	(5,996,298)	(5,996,298)
<b>Balance as at 31 December 2016</b>	1,224,244,758	85,226,981	17,207,886	(182,667,921)	1,144,011,704	-	1,144,011,704



## AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	2016	2015	2014
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax	(17,676,123)	(194,098,164)	13,606,447
Adjustments to reconcile loss before income tax to net cash received (paid) from operating activities			
Depreciation and amortization	57,296,740	55,898,249	46,673,020
Reversal of bad debt and doubtful accounts	-	(491,590)	(5,136,913)
Provisions for litigations	-	-	-
Un realized (gain) loss on revaluation of investments in trading securities	(85,089,525)	73,451,369	(8,058,297)
Loss on disposal of subsidiary	2,147,478	-	-
Loss on revaluation of investment	1,455,585	-	-
Share of loss from investment in associate	91,696	-	-
Write off premises improvement and equipment	6,239,733	-	-
Gain on sale of investment in receivables	-	-	17,000,000
Loss on write-off of intangible assets	44,626	-	107,000
(Gain) loss on sale of premises improvement and equipment	-	(2,236)	4,632,488
Provision for long-term employee benefits	8,389,814	8,131,965	6,723,786
Finance costs	37,884,941	74,220,657	54,913,553
Interest and dividend income	(68,155,824)	(91,985,848)	(64,060,456)
Cash paid for interest expense	(37,687,942)	(74,416,574)	(54,590,978)
Cash received from interest income	65,678,702	91,550,002	65,178,090
Cash paid for income tax expense	(6,426,927)	(3,804,872)	(2,281,607)
Operating gain (loss) before changes in operating assets and liabilities	(35,807,026)	(61,547,042)	40,706,133

## AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	2016	2015	2014
<b>Cash flows from operating activities</b>			
Operating assets (increase) decrease			
Deposits at financial institutions	(275,851)	(31,142,240)	14,439,529
Receivables from Clearing House	(338,117,952)	189,693,504	(32,293,691)
Securities and derivatives business receivables	178,632,272	488,275,756	(1,327,755,651)
Investments in trading securities	(322,856,314)	280,650,333	(663,111,642)
Other assets	13,648,876	(33,973,521)	(16,870,563)
Securities sold under repurchase agreements	198,930,193	-	-
Securities and derivatives business payables	500,765,775	(275,904,821)	540,015,603
Provision for litigations	(5,617,345)	-	-
Accrued expenses	22,234,771	(40,125,342)	104,128,650
Accrued withholding tax	681,475	399,485	45,750
Other liabilities	(1,561,970)	(3,627,634)	8,802,839
<b>Net cash provided by(use in) operating activities</b>	<b>99,650,894</b>	<b>486,843,890</b>	<b>(1,227,758,524)</b>

## AEC SECURITIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016, DECEMBER 31, 2015 AND DECEMBER 31, 2014

Unit : Baht

	2016	2015	2014
<b>Cash flows from investing activities</b>			
Cash paid for purchase of investment in subsidiary	-	-	(28,115,500)
	33,930,246	-	-
Cash paid for purchase of investment in private debt securities	(49,699,082)	(40,000,000)	-
Cash paid for purchase of investment in general investment	-	(50,000,010)	-
Cash paid for short-term loan to subsidiary	-	-	-
Proceeds from short-term loan to subsidiary	-	-	-
Cash paid for purchase of premises improvement and equipment	(10,859,166)	(54,755,434)	(167,964,887)
Proceeds from disposal of premises improvement and equipment	-	54,978	603,532
Cash paid for purchase of intangible assets	(4,643,850)	(7,432,455)	(23,050,051)
Cash receive from sale of intangible assets	-	-	-
Cash paid for purchase of investment in receivables	-	-	(331,829,073)
Proceeds from sale of investment in receivables	-	-	348,829,073
<b>Net cash used in investing activities</b>	<b>(31,271,852)</b>	<b>(152,132,921)</b>	<b>(201,526,906)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuing bills of exchange	93,015,853	5,708,100	295,215,217
Proceeds from issuing subordinated bonds.	-	-	1,069,000,000
Repayment of subordinated debentures	(205,000,000)	(794,000,000)	-
Cash payment for finance lease liabilities	(723,703)	(680,821)	(640,480)
Cash received from issuance of ordinary shares	-	246,501,049	165,660,189
Increase in capital of the subsidiary	-	-	3,000,120
<b>Net cash provided by (used in) financing activities</b>	<b>(112,707,850)</b>	<b>(542,471,672)</b>	<b>1,532,235,046</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(44,328,808)</b>	<b>(207,760,703)</b>	<b>102,949,616</b>
Cash and cash equivalents at beginning of year	139,787,568	347,548,271	244,598,655
<b>Cash and cash equivalents at end of year</b>	<b>95,458,760</b>	<b>139,787,568</b>	<b>347,548,271</b>

## 13.2 Financial Ratio

Financial Ratio	2016	2015	2014
<b><u>Profitability Ratio</u></b>			
Gross Profit Margin	82.57%	73.54%	81.57%
Net Profit Margin	(3.05%)	(29.20%)	1.80%
Return on Owners' Equity	(2.16%)	(16.89%)	1.27%
Return on Investment	16.43%	(7.02%)	22.34%
<b><u>Efficiency Ratio</u></b>			
Return on Asset	(1.00%)	(6.91%)	0.60%
Asset Turn Over Ratio	0.33	0.24	0.33
<b><u>Financial Ratio</u></b>			
Liquid Asset to Borrowing	2.33	1.23	0.86
Earning Asset to Borrowing	2.71	1.90	1.30
Liquid Asset to total Asset Ratio	39.72%	31.46%	35.40%
Earning Asset to total Asset Ratio	46.18%	48.80%	53.29%
Debt Equity Ratio	1.38	0.92	1.99
Dividend Payout	-	-	-
<b><u>Other Ratio</u></b>			
Securities Investment to Total Asset	36.21%	25.24%	24.97%
Net Capital Ratio	52.80%	84.13%	85.05%

## 14. Management Discussion and Analysis

### 14.1 Operational and Financial Standing Analysis

#### (1) Operational Analysis

##### *Business Overview and Important Factors changes for the Year 2016*

AEC Securities Public Co., Ltd. is the 38<sup>th</sup> member listed in the Stock Exchange of Thailand, with a full securities business license type A and a full derivatives business license type Sor-1, engaging in the primary business as a broker facilitating the buying and selling of financial securities and derivatives. The Company also operates licensed businesses such as securities trading, investment advisor (investment banking), securities underwriting, securities borrowing and lending, and private fund management. In 2016, the Company expanded the bond trading and financial advisor businesses with a total of 14 branches. The Company's primary revenues originate from the brokerage business; in 2016 and 2015 the brokerage fee revenue was contributed at 72-87% of the total revenue. The Company provides services to both individual and institutional customers domestically whereas the majority is individual customers. In 2016, the Company had a market share in solely the brokerage business at 2.60% and was ranked at the 18<sup>th</sup> of the entire market.

In April 2016, the Company experienced a change of management with the appointment of a new CEO, Mr. Chanachai Joonjiraporn, and was joined with an earner team, as well as a reorganization to facilitate the Company's business operation with continuity and efficiency.

In June 2016, the Company sold the investment fund in AAMC Management Co., Ltd., a subsidiary company, to outsiders at the amount of 600,000 shares, equal to 36.75 million Baht. After the selling, the Company's shareholding proportion decreased from 90% to 30%, and the investment fund status of AAMC Management Co., Ltd. was altered from the investments in subsidiary to associated company.

In August 2016, the Company terminated the private fund management agreement with a fund management securities company that managed investment funds in the marketable listed securities, and brought them back to be managed by the Company itself.

In December 2016, the Company relocated the Prachachuen branch office to Park Ventures Ecoplex building, and changed the name of Prachachuen branch to Park Ventures Ecoplex branch. Meanwhile, the Company closed the Nakhon Sawan branch as its turnover did not reach the target.

For 2016, the investment situation and competition in the securities business industry remained intense and fierce, particularly the competition to be the market leader; also, new competitors were constantly introduced into the industry.

The global deflation and the change in the European zone were all affecting on the investment in Thailand. However, the Company commits to developing and maintaining its competitiveness and expanding its revenue base to be more diversified by decreasing the revenue proportion from the brokerage commission and increasing it from other businesses such as brokerage fee revenue, profits from investment funds, and bond trading revenue, for the purpose of the Company's growth with strength, continuity and sustainability in its operation and good organization.

For the accounting period of 2016, the Company and its subsidiaries reported the total revenues of 817.89 million Baht, an increase by 157.59 million Baht or 23.87%, from 660.30 million Baht in 2015. The Company's revenues were significantly increased owing to the profit recognition from the fair value adjustment for investments in marketable listed securities.

Meanwhile, the total expenses decreased at 18.83 million Baht from 854.40 million Baht in 2015 to 835.57 million Baht in 2016, equal to 2.20%, resulting mainly from the reduced financial costs due to the decrease of customer deposit amount and bonds for loans.

The Company's sources of revenue consist of brokerage commission, fee and service, gain (loss) on investments, gain on sale of investment in receivables, interest received, interest on margin loans and other revenues; the contribution of each revenue type and growth is shown as follows:

(Unit: Million Baht)

Revenues	2016		2015	
	Amount	Per cent	Amount	Per cent
Brokerage commission	588.83	71.99	571.44	86.54
Fee and service	63.35	7.74	58.83	8.91
Gain (loss) on investments	97.21	11.89	(80.48)	(12.19)
Loss on sale of subsidiary	(2.15)	(0.26)	-	0.00
Loss on fair value adjustment	(1.46)	(0.18)	-	0.00
Share of loss of investments in subsidiaries	(0.09)	(0.01)	-	0.00
Interest received	30.28	3.70	31.40	4.75
Interest on margin loans	37.87	4.63	60.59	9.18
Other revenues	4.05	0.50	18.52	2.81
Total revenues	817.89	100.00	660.30	100.00

In conclusion, in the year of 2016, the Company reported a comprehensive loss of 18.49 million Baht, the operating profit improved to 174.30 million Baht or 90.41% as compared to the same period in 2015 in which the net operating loss was 192.78 million Baht.

From the results above, the Company's gross profit margin for the period of 2016 improved from previously 73.54% in 2015 to 82.57 in 2016; the net profit margin increased from (29.20) in 2015 to (3.05) in 2016. The return on equity increased from (16.89) in 2015 to (2.16) in 2016, and the return on investment increased from (7.02) in 2015 to 16.43 in 2016. The return on assets increased from (6.91) in 2015 to (1.00) in 2016, and the asset turnover increased from 0.24 in 2015 to 0.33 in 2016.

The total revenues for the accounting period of 2016 increased as compared to the accounting period of 2015.

#### **Brokerage commission revenue**

The brokerage commission revenue for the period of 2016 increased from 571.44 million Baht in 2015 to 588.83 million Baht in 2016, as an increase by 17.39 million Baht or 3.04%, contributed by an increase by 10.29 million Baht or 2.10% in securities trading commission; and by 10.76 million Baht or 14.78% in derivatives trading commission; with a decline by 3.66 million Baht or 45.92% in investment units selling agent commission.

The revenue proportion of brokerage commission per total revenues decreased quite drastically from 86.54% in 2015 to 71.99% in 2016 because the Company remodeled its business for diversification, in which the Company attempted to distribute revenues by reducing the dependency on the brokerage commission revenue.

#### **Fees and service fees payable**

The fees and service fees payable increased from 95.59 million Baht in 2015 to 103.94 Baht in 2016, as an increase by 8.35 million Baht or 8.73%, contributed by the increase of service fees payable as varied by the increase in the number of securities and derivatives trading brokerage transactions.

#### **Operational expenses**

The operational expenses for the period of 2016 increased by 8.66 million Baht from 685.08 million Baht in 2015 to 693.74 million Baht in 2016, as an increase of 1.26% contributed mainly by the following:

Personnel expenses increased from 451.60 million Baht in 2015 to 460.56 million Baht in 2016, as an increase by 8.96 million Baht or 1.98%, varying according to the trading value of securities and derivatives.

Property, plant and equipment expenses increased from 127.40 million Baht in 2015 to 137.34 million Baht in 2016, as an increase by 9.94 million Baht or 7.80%.

Other expenses including entertainment, data service, lease line and internet service, bank charges, fuel, messengers, advertising, other fees, audit fee, lawyer fee, specific business tax, etc. cost a total of 80.87 million Baht in 2016, as a decline by 8.41 million Baht or 9.42% when compared to 89.28 million Baht in 2015.



**Bad debt and doubtful accounts**

In 2016, the Company had no reversal of bad debt and doubtful accounts.

**Corporate income tax expense**

The corporate income tax expense for the year of 2016 was 7.27 million Baht due to the adjustment to deferred income tax as the Company expected it to be of no use in the future.

The income tax related to other comprehensive profit and loss included the deferred income tax arising from the actuarial gains for the employee benefits project was 1.62 million Baht.

**(2) Analysis on Company Financial Status****Overview of the Company's financial standing as of 31<sup>st</sup> December 2016**

As of 31<sup>st</sup> December 2016, the Company's total assets were 2,719.93 million Baht, an increase by 472.98 million Baht or 21.05%, of the total assets of 31<sup>st</sup> December 2015 at the amount of 2,246.95 million Baht; the improvement was mostly contributed by the increasing net investment funds at 417.92 million Baht owing to the considerably growing bond trading business because of the situation of low deposit interest rate in which the private sector augmented fund raising through issuance of corporate bonds and debt securities and investors were interested in investing in it while accepting higher risks coming with higher investment return.

As of 31<sup>st</sup> December 2016, the Company's total liabilities were 1,575.92 million Baht, increasing by 497.47 million Baht or 46.13% as compared to the same period in 2015 at 1,078.45 million Baht, chiefly caused by an increase of securities and derivatives business payables at 500.77 million Baht or 176.12% as corresponding to the securities trading volume during the 3 last working days of the year. The debt to equity ratio increased from 0.92 times in 2015 to 1.38 times in 2016 due to an increase of securities and derivatives business payables at 500.77 million Baht according to the securities trading volume during the 3 last working days of the year.

The Company's financial liquidity remained good with the net capital as of 31<sup>st</sup> December 2016 at 643.92 million Baht, equal to the net liquid capital rule (NCR) of 52.80% of general liabilities and security interest, which was

a higher rate than that specified by the requirements under the SEC regulations, i.e. not lower than 7% of general liabilities and security interest.

In conclusion, the Company is considered a securities company with strong financial standing and is still solvent for business operation.

The Company's total assets as of 31<sup>st</sup> December 2016 increased as compared to the same period in 2015.

#### **Cash and cash equivalents**

The cash and cash equivalents decreased by 44.33 million Baht from 139.79 million Baht in 2015 to 95.46 million Baht in 2016 or 31.71%.

#### **Deposits at financial institutions**

The deposits at financial institutions increased by 0.27 million Baht from 77.20 million Baht in 2015 to 77.47 million Baht in 2016 or 0.35%.

#### **Receivables from Clearing House**

As of 31<sup>st</sup> December 2016, the Company had receivables from Clearing House at the amount of 351.91 million Baht, as the net balance of receivables from Clearing House caused by securities and derivatives clearing, comprising the security money deposited to the Clearing House for derivatives transactions, which varies according to securities trading value on the day-end as a normal trading state of securities business.

#### **Securities and derivatives business receivables**

The net securities and derivatives business receivables as of 31<sup>st</sup> December 2016 amounted 904.17 million Baht, decreasing by 178.63 million Baht or 16.50% as compared to the same period in 2015 at 1,082.80 million Baht, mostly caused by the reduction of margin loan receivables by 157.08 million Baht.

The Company takes into consideration the risk from doubtful accounts and bad debt with the assessment of each debtor's financial status. This assessment includes importance placed on customer acceptance consideration for quality customers, determination of securities trading amount suitable for customer's financial status, risk

consideration and security value, and customer reminder for punctual securities payment. 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.

In this respect, the Company has the policy to set allowance for doubtful accounts by means of comparing the source of debt obligation to the customer's security. For any debtor with security inferior to the debt, the Company will set allowance for doubtful accounts to be higher than the security, as in compliance with the requirements stated in the Office of the Securities and Exchange Commission's Notifications No. KorThor. 33/2543 regarding NPL accounting for securities companies dated 25<sup>th</sup> August 2000 and Kor.Thor. 5/2544 regarding NPL accounting for securities companies (No.2) dated 15<sup>th</sup> February 2001.

Nonetheless, as of 31<sup>st</sup> December 2016, the Company's allowance for doubtful accounts was 86.56 million Baht.

#### **Investments**

The net investments as of 31<sup>st</sup> December 2016 amounted 985.00 million Baht, increasing by 417.92 million Baht or 73.70% as compared to the same period in 2015 at 567.08 million Baht, chiefly caused by an increase of trading securities in private bond at 240.03 million Baht, in line with the bond trading situation as aforementioned and the investment funds in investment units at 174.61 million Baht due to the excess liquidity management in the end of the year.

#### **Building improvement and equipment**

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any). Depreciation of building improvement and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives.

Building improvement and equipment, for the most part, included computing devices, office equipment and office decorative items; the net book value as of 31<sup>st</sup> December 2016 was 174.74 million Baht as compared to the balance at the end of 2015 at 218.86 million Baht, decreasing by 44.12 million Baht or 20.16%.

**Other assets**

The Company's other assets include deposits, payments for Clearing Fund, asset for protecting the clearing system, prepaid expenses, accrued interest income, accrued income and other receivables from sales; the net book value as of 31<sup>st</sup> December 2016 was 72.96 million Baht as compared to the balance at the end of 2015 at 92.36 million Baht, decreasing by 19.40 million Baht or 21.00% mainly owing to the reduction of accrued service fee revenue at 22.16 million Baht.

The Company's total liabilities as of 31<sup>st</sup> December 2016 increased as compared to the same period in 2015.

**Securities and derivatives business payables**

The securities and derivatives business payables as of 31<sup>st</sup> December 2016 amounted 785.09 million Baht as compared to the balance at the end of 2015 at 284.33 million Baht, increasing by 500.77 million Baht or 176.12%, mostly contributed by an increase of creditors buying securities in cash at 522.82 million Baht due to the increasing securities trading value on the day-end of 2016 when compared to 2015 as a normal trading state of securities business.

## Debt issued and other borrowings

The debt issued and other borrowings as of 31<sup>st</sup> December 2016 were 463.94 million Baht as compared to the balance at the end of 2015 at 575.92 million Baht, decreasing by 111.98 million Baht or 19.44% due to the maturity of subordinated debentures.

(Unit: Million Baht)

		Consolidated and separate financial statement			
		2016			
		The maturity dates of debt			
	Interest rate	Less than 1	Over 5		Total
		year	1 - 5 years	years	
	(per cent)				
Bills of exchange	4.20 – 5.75	393.94	-	-	393.94
Subordinate debentures	5.40 – 5.75	70.00	-	-	70.00
Total		463.94	-	-	463.94
(Unit: Million Baht)					

(Unit: Million Baht)

		Consolidated and separate financial statement			
		2015			
		The maturity dates of debt			
	Interest rate	Less than 1	Over 5		Total
		year	1 - 5 years	years	
	(per cent)				
Bills of exchange	4.62 – 5.00	300.92	-	-	300.92
Subordinate debentures	5.10 – 6.00	205.00	70.00	-	275.00
Total		505.92	70.00	-	575.92

## Accrued Expenses

The Company's accrued expenses as of 31<sup>st</sup> December 2016 amounted 92.36 million Baht as compared to the balance at the end of 2015 at 70.17 million Baht, decreasing by 22.19 million Baht or 31.62%, mostly caused by accrued employee expenses to be paid in 2017 including marketing officers and investment advisors' benefit, fees for licensed persons to be paid on the basis of business amount and fixed rate based on the marketing compensation criteria set out by the government, suppliers and account payables, and other expenses such as accrued interest, accrued commission, accrued entertainment expenses, and accrued audit fees.

The equity attributed to owners of the Company as of 31<sup>st</sup> December 2016 decreased as compared to the same period in 2015.

The equity attributed to owners of the Company as of 31<sup>st</sup> December 2016 amounted 1,144.01 million Baht, as a decline by 24.49 million Baht as compared to the same period in 2015 at 1,168.50 million Baht or 2.10%.

## Company's liquidity and investment sufficiency

### Liquidity

In 2016, the Company's net cash and cash equivalents decreased by 44.33 million Baht, as detailed into the following cash flow activities:

	(Unit: Million Baht)	
	2016	2015
Cash flows from operating activities	99.65	486.84
Cash flows from investing activities	(31.27)	(152.13)
Cash flows from financing activities	(112.71)	(542.47)
Net increase (decrease) in cash and cash equivalents	(44.33)	(207.76)

**Cash flows from operating activities**

In 2016, the Company's net cash flows from operating activities amounted to the total of 99.65 million Baht, with the operating loss prior to the change in operating assets and liabilities at 35.81 million Baht, and an increase in the change in operating assets at 468.97 million Baht and in operating liabilities at 604.43 million Baht.

**Cash flows from investing activities**

In 2016, the Company's net cash flows used in investing activities amounted to the total of 31.27 million Baht, mainly caused by the cash payment for the purchase of private bonds at 49.70 million Baht, the purchase of building improvement and equipment at 10.86 million Baht; and the cash received from the sale of investments in the subsidiary was at 33.93 million Baht.

**Cash flows from financing activities**

In 2016, the Company's net cash flows used in financing activities amounted to the total of 112.71 million Baht, chiefly due to the repayment for mature bonds at 111.98 million Baht.

At all events, in considering the Company's liquidity, an additional point to be taken is the ability to maintain the Net Liquid Capital Rule (NCR) in accordance with the requirements of the Office of the Securities and Exchange Commission (SEC). The Company has a policy to maintain an NCR and its ratio at a rate higher than stipulated by the SEC; that is to say, the SEC specifies the NCR to be maintained at no less than 25 million Baht and the NCR ratio at no less than 7% of liabilities and guarantees. In the past 2 years (2015-2016), the Company was able to maintain the NCR ratio at a rate higher than 7%, meaning that the Company's liquidity was sufficient for business operation. The Company's NCR in 2015 was 84.13% and 52.80% in 2016. However, the NCR ratio varies according to different factors such as the amounts of securities trading, investment funds, debentures and issued bonds, and securities underwriting.

### Source of funding

As of 31<sup>st</sup> December 2016, the Company's source of funding from liabilities amounted 1,575.92 million Baht, and from equity 1,144.01 million Baht. The debt to equity ratio as of 31<sup>st</sup> December 2015 and 2016 was equal to 0.92 and 1.38 times respectively. The majority of liability included securities and derivatives business payables and debt issued and other borrowings. However, if considering the debt to equity ratio without including the securities and derivatives business payables, the Company's debt to equity ratio as of 31<sup>st</sup> December 2015 and 2016 would be 0.68 and 0.69 times respectively.

### Provisions

Provisions are recognized when the Company and the subsidiary has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Company has contingent liabilities as a result of litigation as follows:

#### 1. Litigation in which the Company has been sued by security business customers

1.1 The Company was sued by a security business customer, as the 2<sup>nd</sup> defendant, to retrieve securities of approximately 3.3 million Baht during 2004; the Court ruled that the Company as the employer was liable jointly with the 1<sup>st</sup> defendant. On 29<sup>th</sup> January 2010, the Court of Appeals upheld the decision of the Court of first instance. Later on, the Company appealed to the Supreme Court. In September 2016, the said case was final as the Supreme Court confirmed the judgment of the Court of Appeals and ordered the 2 defendants to pay 6.8 million Baht to the plaintiff. Therefore, the Company recorded the clearing of liabilities as estimated at 5.6 million Baht to pay for such damage; the difference of damage at 1.2 million Baht to be paid to the plaintiff was already executed by UOB Kay Hian Securities (Thailand) PCL.

1.2 In 2009, the Company was sued by a security business customer for damages from breach of agent/broker contract, with the amount in dispute at 34.8 million Baht. On 17<sup>th</sup> February 2011, the Court of first instance ruled for the Company to be liable to the plaintiff. During 2012, the Company filed an appeal; and on 22<sup>nd</sup> August 2014, the Court of Appeals dismissed the case. At present, the case is pending under



the consideration of the Supreme Court to decide whether to allow the plaintiff to appeal or not. The Company's management believes that the Company will not be liable to such damages.

However, if the aforementioned case causes any further damages to the Company beyond the provisions considered earlier, the Company will be able to claim such damages from UOB Kay Hian Securities (Thailand) PCL. in accordance with the assignment agreement made between the Company and the new major shareholder; in this agreement, the Company was assigned with the right to claim for damages from any litigation arising prior to 26<sup>th</sup> March 2013 from the major shareholder as the Company is able to do so from UOB Kay Hian Securities (Thailand) PCL. within 60 days counting from the date of the case being final.

## 2. Litigation in which the Company was sued by the same major shareholder

In 2013, the Company was sued by the same major shareholder, as the 3<sup>rd</sup> defendant, to prohibit the assignment of SET membership to UOB Kay Hian Securities (Thailand) PCL. as approved in the meeting of the Company's Board of Directors No. 3/2556. On 23<sup>rd</sup> September 2014, the Court of first instance dismissed the case. At all events, the said major shareholder filed an appeal to the Court of Appeals, who also dismissed the petition filed by the plaintiff. The plaintiff also appealed to the Supreme Court under which the case is now pending. Therefore, on 31<sup>st</sup> December 2015, the Company has not assigned the right of SET membership to UOB Kay Hian Securities (Thailand) PCL.

## 3. A customer's case of transfer of share

On 7<sup>th</sup> July 2016, the Company was sued as a joint defendant (4<sup>th</sup> defendant) in a case of transfer of share filed by a customer to retrieve securities or be compensated for damages, with the amount in dispute at about 38 million Baht (the amount in control of the Company cannot be identified as yet because there are 4 joint defendants). However, the Company's lawyer considered and saw that that Company had a proof relevant to rebut the accusation. The case is now under the consideration of the Court of first instance with no final ruling yet; the result cannot be defined for the moment. The Company's management believes that

no damages will be caused to the Company; no bookkeeping has been made for contingent liabilities from the said case.

#### **Factors affecting on the future operation result**

The investment situation in the securities market in the past year of 2016 can be said to be a vigorous year of investment as the SET index increased to 19.79% by 254.93 points. The daily average trading volume made a record of as high as 52,700.26 million Baht. For 2017, the factors to be taken into account are the following:

1. The global economic expansion is still difficult to be estimated; the World Bank primarily estimated that the expansion would be at 3.4% but with great volatility because of crucial issues that included the new U.S. president, Mr. Donald Trump whose policies are still on the lookout after his inauguration; besides, the Brexit and the tendency of other countries to leave the EU are contributed to the uncertainty of global economic expansion;
2. The energy prices that tend to decrease, especially the fluctuating oil price in the world's market although the oil producing countries are controlling the productivity. However, the demand remains high; consequently, the oil price cannot be increased. Subsequently, the share prices in the related energy group also decelerate, impacting on the investment situation for shares with major authorized capital;
3. The domestic economy increased moderately between 3.2 – 3.4% (World Bank, Mar. 2017) or the GDP size was at 14.3 trillion Baht (in comparison to the expansion of GDP at 3.2% from 2016). Being compared to the value registered to the SET in March at the amount of 15.1 trillion Baht, it can be seen that the investment in the stock market is higher than the GDP value at 5% while the GDP has a lower increasing rate. Thus, the investment in 2017 may be caused to be less vigorous or it can be concluded that the daily average trading volume may be inferior to the previous year.

From the above factors, it can be estimated that the securities trading revenue tends to decrease, which is risky to the business. However, the Company's adjustment of business operation plan by increasing the portion of other businesses such as bond trading, private funds, financial advisory and listing of shares in the market will be reinforcing factors for the Company to be compensated with other revenues and to have a chance of better operation result without too much depending on the brokerage business.

## Attachment 1 Directors and Executives' Profile and Company Secretary as of 31 December 2016

### 1. Mom Rajawongse Somlabh Kitiyakara

Chairman of the Board of Directors /

Independent Director

Age (Year) : 66

Appointment as a Director : 30 April 2013

#### EDUCATION

- Bachelor of Business Administration, Hotel Management, Hawaii School of Business

#### TRAINING

- Director Accreditation Program (DAP 106/2013), IOD
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015) , IOD

### WORK EXPERIENCE DURING THE PAST FIVE YEARS

#### Listed Companies :

2013 – Present Chairman of the Board of Directors : AEC Securities PCL.

The number of companies listed at the directors present : 1 Companies

#### Non-Listed Companies :

2012 – Present Chairman of Saving and Credit Cooperative

: Muangthong of Savings and Credit Cooperative

1992 – Present Her Royal Highness Princess Soamsawali's Private Secretary

: Thewet Palace

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 6/6 Time

WORK EXPERIENCE IN THE PAST : None

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

## 2. Professor Dr. Chaiya Yimwilai

Chairman of Audit Committee / Independent

Director

Age (Year) : 64

Appointment as a Director : 30 April 2013

### EDUCATION

- Ph.D, Public Administration, Golden Gate University, United States of America
- M.A., Public Administration, The Ohio State University, United States of America
- B.A., Public Administration, Ohio Northern University, United States of America

### TRAINING

- Director Accreditation Program (DAP 2005), IOD

### WORK EXPERIENCE DURING THE PAST FIVE YEARS

#### Listed Companies :

2013 – Present Chairman of Audit Committee : AEC Securities PCL.

2012 – Present Advisor to the Chairman : Charoen Pokphand PCL.

The number of companies listed at the directors present : 1 Companies

#### Non-Listed Companies :

2011 – Present Chairman of the Board /

Committee of Offensive Strategic Planning for Public Relation : Senate

2007 – Present Research and Development Committee : Senate

2007 – Present Advisor Government : The Government Public Relations Department

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 6/6 Time

Audit Committee 5/5 Time

WORK EXPERIENCE IN THE PAST : Chairman of Advisor Government Spokesman,  
Ministry of Commerce

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

### 3. Mr. Weerasak Kowsurat

Chairman of CG Committee / Independent

Director

Age (Year) : 51

Appointment as a Director : 19 August 2013

#### EDUCATION

- Master of Laws (LL.M.), Harvard Law School, United States
- Bachelor of Laws, Chulalongkorn University

#### TRAINING

- Course of Corporate Governance for Director and Executive, Public Director Institute
- Role of the Chairman Program (RCP 2013), IOD
- Director Accreditation Program (DAP 2009), IOD
- Director Certification Program (DCP), IOD
- Role of the Compensation Committee (RCC), IOD
- Role of the Nomination & Governance Committee (RNG), IOD
- Corporate Governance for Executive (CGE), IOD

#### WORK EXPERIENCE DURING THE PAST FIVE YEARS

##### Listed Companies :

2013 – Present Chairman of CG Committee / Independent Director : AEC Securities PCL.

The number of companies listed at the directors present : 1 Companies

##### Non-Listed Companies :

2009 – Present Chairman : MCS Automation Technology Co., Ltd.

Present Secretary-General, The National Federation of Motion Pictures and Contents Associations

Present Secretary-General, Thai with Disability Foundation

Present Vice Chairman, Thai Institute Directors Association

Present Board member, Eastern Asia University

Present Board member, North Eastern University

Present Advisor, Office of The Electronic Transactions Commission

Present Advisor, Siam Premier International Law Office Limited

Present Advisor, National Olympic Committee

Present Member of Asian Peace and Reconciliation Council (APRC),

Present Research and Development Committee : Senate

Present Advisor Government : The Government Public Relations Department

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Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 4/6 Time

Nominations and Remuneration Committee 2/2 Time

CG and CSR Committee 4/4 Time

**WORK EXPERIENCE IN THE PAST** : President of International Institute for Trade and Development

: Minister of Tourism and Sport

: Member of Thai Parliament

: Vice Minister for Culture

: Vice Minister for Social Development and Human Security

: Chairman of the Advisor to the Minister Social Development and Human Security

: Chairman of the Board of the Sports Authority of Thailand

: Chairman of the Board of the Tourism Authority of Thailand

: Deputy Secretary General to the Prime Minister in International Affairs

**SHAREHOLDING (%)** : None

**RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES** : None

#### 4. Mr. Paisit Kaenchan

Audit Committee / Independent Director

Age (Year) : 56

Appointment as a Director : 30 April 2013

#### EDUCATION

- Master of Business Administration, (Executive) (M.B.A.), Sasin Graduate Institute of Business Administration
- Master of International Development Administration, Western Michigan University, USA
- Master of Political Science, Western Michigan University, USA
- Bachelor of Political Science, Thammasat University

#### TRAINING

- Advance Audit Committee Program (AACP 13/2013), IOD
- Director Certification Program (DCP 2005), IOD
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015), IOD
- Risk Management Committee Program (RMP 4/2014), IOD
- Role of Compensation Committee Program (RCC 18/2014), IOD
- Role of Nomination and Governance Committee Program (RNG 6/2014), IOD
- Certificate in Hotel Real Estate Investment & Asset Management 2008
- Thammasat Leadership Program (TLP1), Thammasat University Alumni Relations Office

#### WORK EXPERIENCE DURING THE PAST FIVE YEARS

##### Listed Companies :

- |                |   |
|----------------|---|
| 2016 – Present | Chief Executive Officer and Director<br>: Grande Asset Hotels and Property PCL. |
| 2013 – Present | Audit Committee / Independent Director : AEC Securities PCL.                    |
- The number of companies listed at the directors present : 2 Companies

##### Non-Listed Companies

- |             |   |
|-------------|---|
| 2011 – 2016 | Director of Real Estate Business Program : Thammasat Business School, Thammasat University. |
| 2010 – 2016 | Principal : Hospitality Advisory Services (Thailand) Co.,Ltd.                               |
| 2010 – 2012 | Chief Representative Development : Marriott Hotel & Resort Asia                             |

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Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 6/6 Time

Audit Committee 5/5 Time

Nominations and Remuneration Committee 2/2 Time

Risk Management Committee 10/10 Time

WORK EXPERIENCE IN THE PAST : SEVP & Chief Investment Officer, TCC Land Development  
: SEVP & Chief Operation Officer, TCC Hotel Group  
: Vice President – Asset Management, Tisco Securities PCL.  
: Executive Vice President, The Erawan Group PCL.

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None



# 5. Miss Siriporn Thongkam

Audit Committee / Independent Director

Age (Year) : 43

Appointment as a Director : 30 April 2013

## EDUCATION

- Master of Accountancy Program, Chulalongkorn University

## TRAINING

- Director Certification Program (DCP 2013), IOD
- Corporate Governance for Capital Market Intermediaries (CGI 3/2015), IOD

## WORK EXPERIENCE DURING THE PAST FIVE YEARS

### Listed Companies :

2013 – Present      Audit Committee / Independent Director : AEC Securities PCL.

The number of companies listed at the directors present : 1 Companies

### Non-Listed Companies

2009 – Present      Director: 504 LK Construction Company Limited

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 5/6 Time

Audit Committee 5/5 Time

Nominations and Remuneration Committee 2/2 Time

Risk Management Committee 10/10 Time

WORK EXPERIENCE IN THE PAST : Advisory to the Board of Directors, Kamol Insurance PCL.

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

## 6. Dr. Vichya Krea-ngam

Director

Age (Year) : 35

Appointment as a Director : 9 December 2014

### EDUCATION

- Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, USA
- Master of Laws (LL.M.), University of California, Berkeley, USA
- Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University

### TRAINING

- Certificate of Advanced Audit Committee Program (AACP 22/2016), (IOD)
- Certificate of Corporate Governance for Capital Market Intermediaries (CGI 8/2015), (IOD)
- Certificate of Director Accreditation Program (DAP 116/2015), (IOD)
- Certificate of Administrative Justice for Senior Executive, Class 6, Office of the Administrative Courts
- Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute
- Certificate of New Era Leadership in the Democratic Systems, Class1, King Prajadhipok's Institute
- Diploma of Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand under the Royal Patronage

## WORK EXPERIENCE DURING THE PAST FIVE YEARS

### Listed Companies :

- |                |   |
|----------------|---|
| 2015 – Present | Chairman of Corporate Governance Committee : General Engineering PCL. |
| 2014 – Present | Director : AEC Securities PCL.  |
| 2014 – Present | Independent Director / Audit Committee : General Engineering PCL.     |
| 2014 – Present | Director : Namyong Terminal PCL.                                      |
| 2014 – Present | Independent Director : Sikarin PCL.                                   |
| 2010 – Present | Corporate Affairs Expert : True Corporation PCL.                      |

The number of companies listed at the directors present : 5 Companies

### Non-Listed Companies

- |                |   |
|----------------|---|
| 2015 – Present | Academic Advisor to the Committee : Committee on the Reform of Sports, Arts, Culture, Religion, Morality and Ethics under The National Reform Steering Assembly Limited |
| 2015 – Present | Advisor to the Sub-Committee : Sub-Committee on Quick Action (Quick-Win) Reform under The National Reform Steering Assembly   |

2015 – Present	Director : Chulalongkorn Law School Alumni Association (C.L.S.A.A)
2013 – Present	Director / Chairman of CSR Committee / Public Relation Executive Director : The Badminton Association of Thailand under The Royal Patronage of His Majesty The King
2010 – Present	Lecturer : Faculty of Law, Assumption University
2010 – Present	Visiting Lecturer : Faculty of Integrated Social Science, Khonkaen University

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 5/6 Time

Risk Management Committee 2/2 Time\*

Risk Management sub-committee \*change the Risk Management Committee last November 2016  
(appointment of directors increase is Dr. Vichya Krea-ngam)

**WORK EXPERIENCE IN THE PAST** : Sub-Committee on ICT and Public Media under The  
Senate  
: Advisor to the Sub-Committee on Research for  
Regulation, Order and Laws relating to ICT and  
Telecommunications under the House of  
Representatives  
: Lawyer, White & Case (Thailand) Co.,Ltd.

**SHAREHOLDING (%)** : None

**RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES** : None

Appointment as a Director : 30 April 2013

- Master of Political Science, Kasetsart University
- Bachelor of Political Science, Kasetsart University

- Director Accreditation Program (DAP 2005), IOD
- Corporate Governance for Capital Market Intermediaries (CGI 3/2015), IOD

The number of companies listed at the directors present : 1 Companies

2006 – Present      Advisor : Independent Advisor Company Limited

Legal disputes in a criminal court case, not a misdemeanor : None

Executive Committee 19/20 Time

WORK EXPERIENCE IN THE PAST : Secretary to Minister of Commerce, Ministry of Commerce  
Commerce

SHAREHOLDING (%) : 23.557

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

#### 8. Mr. Polchet Likittasombat

Director (Authorized Director) / Executive  
Committee

Age (Year) : 49

Appointment as a Director : 6 June 2014

#### EDUCATION

- Master of Business Administration ( MBA), Chulalongkorn University
- Bachelor of Engineering, (Electrical Engineering), King Mongkut's Institute of Technology  
Ladkrabang

#### TRAINING

- Senior Executive Program, Class 49, The Prince Damrong Rajanubhap, Institute of Research and Development (DRIRD), Ministry of Interior
- Director Accreditation Program (DAP 70/2006), IOD
- Advanced Audit Committee Program (ACP 12/2013), IOD
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015), IOD

#### WORK EXPERIENCE DURING THE PAST FIVE YEARS

##### Listed Companies :

2014 – Present	Director (Authorized Director) / Executive Committee : AEC Securities PCL.
2013 – Present	Director / Chairman of Audit Committee : Siam Wellness Group PCL.
2013 – 2016	Executive Director : International Research Corporation PCL.
2013 – 2014	Advisory Board of Directors : AEC Securities PCL.

The number of companies listed at the directors present : 2 Companies

##### Non-Listed Companies

2014 – 2016	Director : AAMC Asset Management Co.,Ltd
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Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 5/6 Time

Executive Committee 20/20 Time

WORK EXPERIENCE IN THE PAST : Executive Vice President / Chairman Advisory, Public  
Warehouse Organization  
: Director / Sub-Committee of Organization  
Development, Forest Industry Organization  
: Committee of wholesale and retail business, The Thai  
Chamber of Commerce

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

**9. Mr. Angoon Phimphorn**

Director (Authorized Director) / Executive  
Committee

Age (Year) : 61

Appointment as a Director : 22 August 2015

**EDUCATION**

- Thai Barrister at law , Institute of Legal Education, The Thai Bar Under The Royal Patronage
- Bachelor's Degree in Law, Ramkhamhaeng University

**TRAINING**

- Corporate Governance for Capital Market Intermediaries (CGI 8/2015), IOD

**WORK EXPERIENCE DURING THE PAST FIVE YEARS****Listed Companies :**

2015 – Present      Director (Authorized Director) / Executive Committee : AEC Securities PCL.

2002 – Present      Law Advisor : Charn Issara Development PCL.

2014 – 2015          Executive Committee : AEC Securities PCL.

The number of companies listed at the directors present : 1 Companies

**Non-Listed Companies**

1998 – Present      Director : Angoon Phimphorn Law Firm

2014 – 2016          Director : AAMC Asset Management Co.,Ltd

2002 – Present      Law Advisor : Sritong Panich Co.,Ltd Group

2002 – Present      Law Advisor : C.I.N Estate Co.,Ltd

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 6/6 Time

Executive Committee 19/20 Time

WORK EXPERIENCE IN THE PAST : None

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

<p>10. Mr. Thada Chanprasit</p> <p>Director (Authorized Director) / Executive Committee /</p> <p>Chief Operating Officer</p> <p>Age (Year) : 51</p> <p>Appointment as a Director : 22 April 2015</p> <p><b>EDUCATION</b></p> <ul style="list-style-type: none"> <li>• Master of Business Administration ( MBA), Thammasat University</li> </ul> <p><b>TRAINING</b></p> <ul style="list-style-type: none"> <li>• Fundamental Practice for Corporate Secretary : FPCS (Class 28/2013), Thai Listed Companies Association</li> <li>• Corporate Governance for Capital Market Intermediaries (CGI 8/2015), IOD</li> </ul>
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WORK EXPERIENCE DURING THE PAST FIVE YEARS

Listed Companies :

2015 – 2017	Director / Executive Committee / Chief Operating Officer : AEC Securities PCL.
2014 – 2015	Director / Executive Committee / Chief Executive Officer. : AEC Securities PCL.
2013 – 2014	Senior Executive Vice President and Company Secretary : AEC Securities PCL.

The number of companies listed at the directors present : 1 Companies

Non-Listed Companies : None

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 3/6 Time

Executive Committee 10/20 Time

**WORK EXPERIENCE IN THE PAST** : Chief Operation Officer, RHB OSK Securities  
(Thailand) PCL.  
: Executive Vice President, Asia Plus Securities PCL.

**SHAREHOLDING (%)** : None

**RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES** : None



**11. Mr. Chanachai Joonjiraporn**

Director (Authorized Director) / Executive

Committee /

Chief Executive Officer

Age (Year) : 51

Appointment as a Director : 20 April 2016

**EDUCATION**

- Bachelor of Business Administration (Finance), Dhurakij Pundit University
- Master of Business Administration, Ramkhamhaeng University
- Master of Political Science, Ramkhamhaeng University

**TRAINING**

- Corporate Governance for Capital Market Intermediaries (CGI 8/2015 ), (IOD)
- Director Certification Program Update (DCPU 4/2015), (IOD)
- Director Certification Program (DCP 136/2010 ), (IOD)
- Director Accreditation Program (DAP 80/2009), (IOD)
- Capital Market Academy (CMA) 23/2016
- King Prajadhipok's Institute"Thailand and ASEAN Community in Global Political Economy (TAG6) No.6/2016

**WORK EXPERIENCE DURING THE PAST FIVE YEARS****Listed Companies :**

2016 – Present	Director / Executive Committee / Chief Executive Officer : AEC Securities PCL.
2012 – 2016	Director / Chief Executive Officer. : Country Group Securities PCL.
2011 – 2012	Executive Director : Finansia Syrus Securities PCL.

The number of companies listed at the directors present : 1 Companies

**Non-Listed Companies : None**

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

Attendance in 2016 : Board of Directors 4/6 Time\*

Executive Committee 13/20 Time\*

\* Appointment as Director as 20 April 2016

WORK EXPERIENCE IN THE PAST : Director and Chief Executive Officer,  
Globlex Securities Co., Ltd.  
: Executive Vice President, Seamico Securities PCL.  
: First Vice President, JP Morgan Chase (Thailand)  
Securities PCL.  
: Vice President, Asset Plus Securities PCL.  
: Vice President, Securities One PCL.

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

Mr. Thaveedej Uyawong

Company Secretary

Age (Year) : 58

Appointment as Company Secretary : 1 September 2014

#### EDUCATION

- Bachelor of Law, Ramkhamhaeng University
- Barrister at Law, Law Institute of Legal Education, The Thai Bar
- Master of Human Resource & Organization, National Institute of Development Administration

#### TRAINING

- Certificate Accomplishment Intellectual Property Law Institute of Legal Education, The Thai Bar
- Certificate Mini MBA, Thammasat University
- Certificate Arbitration: the Best Practice for Practitioners , Asian Law Association Thailand

#### WORK EXPERIENCE DURING THE PAST FIVE YEARS

Listed Companies :

2014 – Present	Company Secretary / Vice President The Office of Director and Company Secretary : AEC Securities PCL.
2010 – 2014	Company Secretary / Vice President Legal and Corporate Affair Department : RHB Securities (Thailand) PCL.

The number of companies listed at the directors present : None

Non-Listed Companies : None

Other Position that may cause a conflict of interest with the Company : None

Legal disputes in a criminal court case, not a misdemeanor : None

SHAREHOLDING (%) : None

RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES : None

#### WORK EXPERIENCE IN THE PAST

: Company Secretary / Assistant to CEO

(Law/ Corporate Affair / Human Resource),  
Thai-German Ceramics Industry PLC.

: Director, Asia Leisure Co., Ltd. (Subsidiary of Thai-  
German Ceramics Industry PCL.

: Lawyer, Kloy Passuwan Law Office

# Executives' Profile as of 31 December 2016

Name / Position	Age (Year)	Education	Relationship with Executive	Shareholding (%)	Working Experience		
					Period	Position	Name of Corporation
1.Mr. Chanachai Joonjiraporn Director (Authorized Director) / Executive Committee / Chief Executive Officer	51	<ul style="list-style-type: none"> <li>Bachelor of Business Administration (Finance), Dhurakij Pundit University</li> <li>Master of Business Administration Ramkhamhaeng University</li> <li>Master of Political Science Ramkhamhaeng University</li> </ul> <p><u>Training Course</u></p> <ul style="list-style-type: none"> <li>Corporate Governance for Capital Market Intermediaries : CGI (8/2015 )</li> <li>Director Certification Program Update : DCPU (4/2015)</li> <li>Director Certification Program : DCP (136/2010)</li> <li>Director Accreditation Program : DAP (80/2009)</li> <li>Capital Market Academy : CMA (23/2016)</li> <li>King Prajadhipok's Institute "Thailand and ASEAN Community in Global Political Economy" : TAG6 (6/2016)</li> </ul>	None	None	April 2016 – Present	Director and Chief Executive Officer	AEC Securities Public Company Limited
					2012 – 2016	Director and Chief Executive Officer	Country Group Securities PCL.
					2011 – 2012	Executive Director	Finansia Syrus Securities PCL.
					2009 – 2011	Director and Chief Executive Officer	Globlex Securities Co., Ltd.
					2001 – 2009	Executive Vice President	Seamico Securities PCL.
					Jan– May 2001	First Vice President	JP Morgan Chase (Thailand) Securities PCL.
					May – Dec 2000	Vice President	Asset Plus Securities PCL.
					1993 – 2000	Vice President	Securities One PCL.
2. Mr.Chatthapat.Suttitak Assistant Chief Executive	54	<ul style="list-style-type: none"> <li>Master of Business Administration Ramkhamhaeng University</li> </ul>	None	None	2016 – Present	Assistant Chief Executive	AEC Securities Public Company Limited
					2012 - 2016	Deputy Managing Director	Country Group Securities PCL.

Name / Position	Age (Year)	Education	Relationship with Executive	Shareholding (%)	Working Experience		
					Period	Position	Name of Corporation
<b>3.Mr. Thada Chanprasit</b> Director (Authorized Director) / Executive Committee / Chief Operating Officer * Resign on Jan 30, 2017	51	<ul style="list-style-type: none"> <li>Master of Business Administration Thammasat University</li> </ul> <u>Training Course</u> <ul style="list-style-type: none"> <li>Fundamental Practice for Corporate Secretary : FPCS (28/2013)</li> <li>Corporate Governance for Capital Market Intermediaries : CGI (8/2015)</li> </ul>	None	None	2015 – 2017	Director / Executive Committee / Chief Operating Officer	AEC Securities PCL.
					2014 – 2015	Chief Executive Officer	AEC Securities PCL.
					2013 – 2014	Senior Executive Vice President and Company Secretary	AEC Securities PCL.
					2012 – 2013	Executive Vice president	Bualuang Securities PCL.
					2011 – 2012	Chief Operation Officer	RHB OSK Securities (Thailand) PCL.
					2003 – 2011	Executive Vice president	Asia Plus Securities PCL.
<b>4. Mrs. Amporn Chiammunchit</b> Chief Financial Officer	54	<ul style="list-style-type: none"> <li>Master of Accountancy Thammasat University</li> </ul>	None	None	2015 - Present	Chief Operating Officer	AEC Securities PCL.
					2015 – 2015	Vice President	Advance Finance PCL.
					2007 – 2013	Assistant Managing Director	CIMB Securities International (Thailand) PCL.
					2005 – 2007	Senior Vice President	Sicco Securities PCL.
					2004 – 2005	Manager	C.L.S.A Securities PCL.
					1999 – 2004	Senior Vice President	Krungsri Securities PCL.
<b>5. Mr. Kittipong Vipopinyo</b> Managing Director – Investment Banking 1	46	<ul style="list-style-type: none"> <li>Master of Financial Management Mahidol University</li> </ul>	None	None	2015 – Present	Managing Director Investment Banking 1	AEC Securities PCL.
					2013 – 2015	Managing Director Investment Banking	Asia Wealth Securities Co.,Ltd
					2013 – 2013	Managing Director Investment Banking 2	Country Group Securities PCL.
					2012 – 2013	Senior Vice President Investment Banking	AIRA Securities PCL.

Name / Position	Age (Year)	Education	Relationship with Executive	Shareholding (%)	Working Experience		
					Period	Position	Name of Corporation
6. Mr. Teerawat Chongthaweephol Managing Director – Investment Banking 2	54	<ul style="list-style-type: none"> <li>Master of Business Administration (Finance) Oklahoma State University</li> <li>Bachelor of Engineering Chulalongkorn University</li> </ul>	None	None	2015 – Present	Managing Director – Investment Banking 2	AEC Securities PCL.
					2009 – 2014	Assistant Managing Director Investment Banking	KTB Securities (Thailand) PCL.
7. Miss Lertnapa Srithongsuk Managing Director – Investment Banking 3		<ul style="list-style-type: none"> <li>Master of Management (M.M.) Concentration in Finance Mahidol University</li> <li>Bachelor of Business Administration (B.B.A.), Concentration in Accounting, Ramkhamhaeng University</li> <li>Financial Advisor approved by the SEC</li> <li>Certified Public Accountant (Thailand) : CPA</li> <li>Internal Auditing Certificate Program : IACP</li> </ul>	None	None	Oct 2016 – Present	Managing Director – Investment Banking	AEC Securities PCL.
					2014 – 2016	Managing Director – Investment Banking	Apple Wealth Securitie PCL.
					Mar – Oct 2014	Executive Vice President - Investment Banking	Asia Wealth Securities Co.,Ltd
					2013 – Present	Managing Director	Lertnapa and partner Co.,Ltd
					Jul – Dec 2011	Executive Vice President - Investment Banking	Capital Link Advisory Co.,Ltd
8. Mr. Sumritchai Thangharat Managing Director – Investment Banking 5	44	<ul style="list-style-type: none"> <li>Master of Business Administration (Finance) Kasetsart University</li> </ul>	None	None	2009 – Present	Financial Advisor and Audit Advisor	Independent Consultant
					2016 – Present	Managing Director – Investment Banking	AEC Securities PCL
					2014 – 2016	Executive Vice President - Investment Banking	Apple Wealth Securitie PCL.
					2012 – 2014	Executive Vice President - Investment Banking	Absolute Advisory Co.,Ltd

Name / Position	Age (Year)	Education	Relationship with Executive	Shareholding (%)	Working Experience		
					Period	Position	Name of Corporation
9. Mr. Ronnakrit Sarinwong Managing Director – Securities Research	52	<ul style="list-style-type: none"> <li>Master Degree –Business Administration, National University Sandiago, California, USA.</li> </ul>	None	None	2016-Present  2003-2015  2000-2002  1996-2000	Managing Director- Research Department  Executive Vice President Research Department  Investment Manager-Investment Department  Investment Manager-Investment Department	AEC Securities PCL.  Country Group Securities PCL.  John Hancock Life Assurance PCL. (BKK.)  New York Life Assurance PCL. (BKK.)
10.Mr. Kasidit Nuchtan Assistant Managing Director - Compliance and Internal Audit Department	48	<ul style="list-style-type: none"> <li>Bachelor Degree Business Administration Dhurakij Pundit Universtiy</li> </ul>	None	None	2015 – Present  2014 – 2015  2005 – 2014	Assistant Managing Director  Senior Vice President  Vice President	AEC Securities PCL.  Merchant Partners Asset Management Co.,Ld  UOB Securities PCL.
11.Ms. Manee Khemthong Vice President Account Department	51	<ul style="list-style-type: none"> <li>Bachelor Degree of Accountancy Ramkhamhaeng University</li> </ul>	None	None	2015 – Present  2013 – 2015  1998 – 2013	Vice President  Assistant Vice President  Vice President	AEC Securities PCL.  RHB OSK Securities (Thailand) PCL.  CIMB Securities International (Thailand) PCL.
12.Ms. Obom Rattanapol Senior Vice President Financial Department	52	<ul style="list-style-type: none"> <li>Bachelor Degree of Economics Kasetsart University</li> <li>Master of Science (Applied Statistics) NIDA</li> </ul>	None	None	2014 – Present  2006 – 2014	Senior Vice President  Senior Vice President	AEC Securities PCL.  Finansia Syrys Securities PCL.

## Attachment 2 Information of Directors of Subsidiaries

List of Directors / Executive	AEC Securities PCL.	AAMC Asset Management Co.,Ltd.
1. Mom Rajawongse Somlabh Kitiyakara	/, X	
2. Assoc. Prof. Dr. Chaiya Yimwilai	/, XX	
3. Mr. Weerasak Kowsurat	/	
4. Mr. Paisit Kaenchan	/, //	
5. Ms. Siriporn Thongkam	/, //	
6. Dr. Vichya Krea-ngam	/	
7. Mr. Praphol Milindachinla	/, ///	
8. Mr. Polchet Likittanasombat	/, ///	/
9. Mr. Angoon Phimpkorn	/, ///	/
10. Mr. Polchet Likittanasombat	/, /// <sup>*</sup>	
11. Mr. Chanachai Joonjirapornand	/// <sup>*</sup>	
12. Mr. Chatthapat Suttitak	*	
13. Mr. Thada Chanprasit	/// <sup>*</sup>	
14. Mrs. Amporn Chiammunchit	*	
15. Mr. Kittipong Vipoopinyo	*	
16. Mr. Teerawat Chongthaweephon	*	
17. Ms. Lertnapa Srithongsuk	*	
18. Mr. Sumritchai Thangharat	*	
19. Mr. Ronnakrit Sarinwong	*	
20. Mr. Kasidit Nuchtan	*	
21. Ms. Manee Khemthong	*	

### Note:

- X Chairman of the Board of Director
- / Director
- XX Chairman of Audit Committee
- // Member of Audit Committee
- \* Executive Director



### Attachment 3 Information of the Head of Internal Control and Compliance of the Company

Details of the Head of internal control and compliance of the Company as follows;

Details	Head of Internal Control and Compliance		
Name	Mr. Kasidit Nuchtan		
Position	Assistant Managing Director		
Education	Bachelor Degree – Business Administration, Dhurakij Pundit Universtiy		
Experience	AEC Securities PCL.	Executive Vice President	Apr. 2015 – Present
	Merchant Partners Asset Management Co.,Ld	Senior Vice President	Sep. 2014 – Apr. 2015
	UOB Securities PCL.	Vice President	Apr. 2005 – Sep. 2014
Training	Course of Regulatory Practice (Organized by Association of Thai Securities Companies, The Stock Exchange of Thailand and The Securities and Exchange Commission)		
	- Expectations of SEC and Preparing of Compliance to the capital markets in the futures		
	- Ethics in the Securities Business		
	- The regulatory order is not appropriate		
	- Regulatory of Derivatives		
	- Governance rules of the SET and TCH		
	- Private Funds		
	- Guidelines for the management of financial risk		
	- Regulatory approach to performance management funds and issues observed by the audit		
	- The rules and regulations related to the brokerage unit		
Responsibility	■ Control and responsibility on auditing results accordance with the plan and objective are determinate, which is conformity with policy of the Company. Reporting on operation of the department to supervisor and management.		
	■ Consultant comments and recommend on the internal control and system development to be effective and adapt to changing business environments. Including to legal compliance regulations of the Company along with ethics of member companies		
	■ Consulting and training and evaluate the performance of employee in the department.		

Attachment 4

Information of Appraisal of Assets Price

- None -

**Attachment 5****Report of Audit Committee**

The Board of Directors of AEC Securities Public Company Limited has appointed 3 independent directors as the Audit Committee including (1) Prof. Dr. Chaiya Yimwilai; (2) Mr. Paisit Kaenchan and (3) Miss Siriporn Thongkam, Prof. Dr. Chaiya Yimwilai, Chairs the Audit Committee and the assistant manager for regulatory and audit department serves as the secretary to the Committee. Each committee member has sufficient qualifications and experiences to carry out a review on the creditability of financial statements. The committee members are not advisor, executive director, worker or employee of the Company and have full qualifications as determined by the Securities and Exchange Commission.

The Audit Committee has independently performed its duties in the scope of authority prescribed in the Charter of the Audit Committee with cooperation from all related parties. The Committee is aware of the importance of internal control, risk management and good corporate governance to ensure that the Company has effective internal controls, manages risks in an appropriate and acceptable level, and reports accurate and reliable financial statements.

Throughout the year 2016, the Audit Committee held a total of five meetings, attended by all committee members. The Committee's main activities are summarized as follows:

1. Review of quarterly and annual financial statements: The Committee reviewed the Company's quarterly and annual financial statements before proposing to the Board of Directors to ensure that the Company's financial statements were in conformity with accounting standards under the generally accepted accounting principles; the information in the financial statements was timely, accurately and sufficiently disclosed; and the preparation of the financial statements was improved based on observations of the auditor. The Audit Committee agreed with the external auditor that the Company's financial statements were in conformity with accounting standards under the generally accepted accounting principles and the information in the financial statements was timely, accurately and sufficiently disclosed.

2. Selection and appointment of the auditor: The Committee considered choosing the external auditor by taking in consideration the independence of the auditor and also determined appropriate audit fees. It also proposed to the Board of Directors the appointment of a well-qualified certified public accountant as the Company's auditor. It endorsed the appointment of EY Company Limited as the Company's external auditor in 2016, same as the previous year.

3. Consideration on related matters and conflict of interest: The Committee reviewed compliance and accurate and complete information disclosure as stipulated by applicable laws.

4. Consideration on the report on performance of the external legal office: The Committee reviewed compliance of the legal office's performance with the Company's policy.

5. Regulating the regulatory and audit department: The Committee reviewed the annual audit plan which was mainly based on awareness of possible risks that may affect the Company's financial statements and operations and other issues possibly affecting the operations. The Committee acknowledged the report on the regulatory and audit department's quarterly performance to consider and propose guidelines for improvement and correction and monitoring the improvement based on the observations.

In summary, the Audit Committee performed its duties and responsibilities in the scope and authority stated in the Charter of the Audit Committee. The Committee's opinion is that preparation and disclosure of the Company's financial information are accurate, reliable and in accordance with the requirements of the regulatory agencies. In addition, the Company commands adequate and effective risk management, and suitable and sufficient internal audit. The Committee found no significant errors affecting the Company's financial status and then reported the full results to the Board of Directors.

( Prof. Dr. Chaiya Yimwilai )

Chairman of the Audit Committee

**Attachment 5****Report of Audit Committee**

The Board of Directors of AEC Securities Public Company Limited has appointed 3 independent directors as the Audit Committee including (1) Prof. Dr. Chaiya Yimwilai; (2) Mr. Paisit Kaenchan and (3) Miss Siriporn Thongkam, Prof. Dr. Chaiya Yimwilai, Chairs the Audit Committee and the assistant manager for regulatory and audit department serves as the secretary to the Committee. Each committee member has sufficient qualifications and experiences to carry out a review on the creditability of financial statements. The committee members are not advisor, executive director, worker or employee of the Company and have full qualifications as determined by the Securities and Exchange Commission.

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( Prof. Dr. Chaiya Yimwilai )

Chairman of the Audit Committee

## แบบประเมินความเพียงพอของระบบการควบคุมภายใน

### แนวคิดและวัตถุประสงค์

การมีระบบการควบคุมภายในที่ดีมีความสำคัญอย่างยิ่งสำหรับบริษัทจดทะเบียนหรือบริษัทที่มีประชาชนเป็นผู้ถือหุ้น โดยระบบที่ดีจะสามารถช่วยป้องกัน บริหาร จัดการความเสี่ยงหรือความเสียหายต่าง ๆ ที่อาจเกิดขึ้นกับบริษัทและผู้ที่มีส่วนได้เสียได้เป็นอย่างดี ดังนั้น จึงเป็นหน้าที่ของคณะกรรมการบริษัทที่จะต้องดำเนินการให้มั่นใจว่า บริษัทมีระบบควบคุมภายในที่เหมาะสม และเพียงพอในการดูแลการดำเนินงานให้เป็นไปตามเป้าหมาย วัตถุประสงค์ กฎหมาย ข้อกำหนดที่เกี่ยวข้องได้อย่างมีประสิทธิภาพ สามารถป้องกันทรัพย์สิน จากการทุจริต เสียหาย รวมทั้งมีการจัดทำบัญชี รายงานที่ถูกต้อง นำเพื่อถือ

สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) ได้รับความร่วมมือเป็นอย่างดีจากไพร์ซอเพอร์เฮาส์คูเปอร์ส ประเทศไทย (PwC Thailand) ในการพัฒนาแบบประเมินความเพียงพอของระบบควบคุมภายใน (“แบบประเมิน”) ฉบับนี้ขึ้น เพื่อเป็นเครื่องมือช่วยให้บริษัทใช้เป็นแนวทางในการประเมินความเพียงพอของระบบการควบคุมภายในของบริษัทด้วยตนเอง

แบบประเมินนี้ได้จัดทำตามแนวคิดของ COSO<sup>1</sup> (The Committee of Sponsoring Organizations of the Treadway Commission) ที่ได้ปรับปรุง framework ใหม่ เมื่อเดือนพฤษภาคม 2556 และนำมาปรับให้เข้าใจง่ายขึ้น รวมทั้งเหมาะสมกับบริบทของประเทศไทย ซึ่งคำถามหลักยังแบ่งออกเป็น 5 ส่วนเช่นเดียวกับแนวทางของ COSO เดิม แต่ได้ขยายความแต่ละส่วนออกเป็นหลักการย่อยรวม 17 หลักการ เพื่อให้เข้าใจและเห็นภาพของแต่ละส่วนได้ชัดเจนยิ่งขึ้น

### การนำไปใช้

บริษัทควรใช้แบบประเมินนี้เป็นแนวทางในการประเมินหรือทบทวนความเพียงพอของระบบควบคุมภายในอย่างน้อยทุกปี และอาจมีการทบทวนเพิ่มเติมหากเกิดเหตุการณ์ที่อาจส่งผลกระทบต่อการดำเนินงานของบริษัทอย่างมีนัยสำคัญ การประเมินดังกล่าวควรผ่านการพิจารณาของคณะกรรมการตรวจสอบและคณะกรรมการบริษัทด้วย เพื่อให้เกิดการแลกเปลี่ยนความเห็น มีความเข้าใจตรงกัน และสามารถกำหนดแนวทางปฏิบัติที่เหมาะสมกับบริษัทได้

การตอบแบบประเมินในแต่ละข้อ ควรอยู่บนพื้นฐานของการปฏิบัติจริง หากประเมินแล้วพบว่า บริษัทยังขาดการควบคุมภายในที่เพียงพอในข้อใด (ไม่ว่าจะเป็นการไม่มีระบบในเรื่องนั้น หรือมีแล้วแต่ยังไม่เหมาะสม) บริษัทควรอธิบายเหตุผลและแนวทางแก้ไขประกอบไปด้วย

<sup>1</sup> เป็นคณะกรรมการร่วมของสถาบันวิชาชีพ 5 แห่ง ได้แก่ สถาบันผู้สอบบัญชีรับอนุญาตแห่งสหรัฐอเมริกา (AICPA) สถาบันผู้ตรวจสอบภายในสากล (Institute of Internal Auditors หรือ IIA) สถาบันผู้บริหารการเงิน (Financial Executives Institute หรือ FEI) สมาคมนักบัญชีแห่งสหรัฐอเมริกา (American Accounting Association หรือ AAA) และสถาบันนักบัญชีเพื่อการบริหาร (Institute of Management Accountants หรือ IMA)

## การควบคุมภายในองค์กร (Control Environment)

## 1. องค์กรแสดงถึงความยึดมั่นในคุณค่าของความซื่อตรง (integrity) และจริยธรรม

คำถาม	ใช่	ไม่ใช่
1.1 คณะกรรมการและผู้บริหารกำหนดแนวทาง และมีการปฏิบัติที่อยู่บนหลักความซื่อตรงและการรักษาจรรยาบรรณในการดำเนินงาน ที่ครอบคลุมถึง <ul style="list-style-type: none"> <li>1.1.1 การปฏิบัติหน้าที่ประจำวัน และการตัดสินใจในเรื่องต่าง ๆ</li> <li>1.1.2 การปฏิบัติต่อลูกค้า ลูกค้า และบุคคลภายนอก</li> </ul>	  	
1.2 มีข้อกำหนดที่เป็นลายลักษณ์อักษรให้ผู้บริหารและพนักงานปฏิบัติหน้าที่ด้วยความซื่อตรงและรักษาจรรยาบรรณ ที่ครอบคลุมถึง <ul style="list-style-type: none"> <li>1.2.1 มีข้อกำหนดเกี่ยวกับจริยธรรม (code of conduct) สำหรับผู้บริหารและพนักงาน ที่เหมาะสม</li> <li>1.2.2 มีข้อกำหนดห้ามผู้บริหารและพนักงานปฏิบัติตนในลักษณะที่อาจก่อให้เกิดความขัดแย้งทางผลประโยชน์กับกิจการ ซึ่งรวมถึงการห้ามคอร์รัปชันอันทำให้เกิดความเสียหายต่อองค์กร<sup>2</sup></li> <li>1.2.3 มีบทลงโทษที่เหมาะสมหากมีการฝ่าฝืนข้อกำหนดข้างต้น</li> <li>1.2.4 มีการสื่อสารข้อกำหนดและบทลงโทษข้างต้นให้ผู้บริหารและพนักงานทุกคนรับทราบ เช่น รวมอยู่ในการปฐมนิเทศพนักงานใหม่ ให้พนักงานลงนามรับทราบข้อกำหนดและบทลงโทษเป็นประจำทุกปี รวมทั้งมีการเผยแพร่ code of conduct ให้แก่พนักงานและบุคคลภายนอกได้รับทราบ</li> </ul>	    	
1.3 มีกระบวนการติดตามและประเมินผลการปฏิบัติตาม Code of Conduct <ul style="list-style-type: none"> <li>1.3.1 การติดตามและประเมินผลโดยหน่วยงานตรวจสอบภายในหรือหน่วยงานกำกับดูแลการปฏิบัติ (compliance unit)</li> <li>1.3.2 การประเมินตนเองโดยผู้บริหารและพนักงาน</li> <li>1.3.3 การประเมินโดยผู้เชี่ยวชาญที่เป็นอิสระจากภายนอกองค์กร</li> </ul>	  	 
1.4 มีการจัดการอย่างทันเวลา หากพบการไม่ปฏิบัติตามข้อกำหนดเกี่ยวกับความซื่อตรงและการรักษาจรรยาบรรณ <ul style="list-style-type: none"> <li>1.4.1 มีกระบวนการที่ทำให้สามารถตรวจพบการฝ่าฝืนได้ภายในเวลาที่เหมาะสม</li> <li>1.4.2 มีกระบวนการที่ทำให้สามารถลงโทษหรือจัดการกับการฝ่าฝืนได้อย่างเหมาะสม และภายในเวลาอันควร</li> <li>1.4.3 มีการแก้ไขการกระทำที่ขัดต่อหลักความซื่อตรงและการรักษาจรรยาบรรณอย่างเหมาะสม และภายในเวลาอันควร</li> </ul>	   	

<sup>2</sup> บริษัทควรกำหนดการควบคุมภายในตามมาตรการต่อต้านคอร์รัปชันให้เหมาะสมกับความเสี่ยงของบริษัท



2. คณะกรรมการมีความเป็นอิสระจากฝ่ายบริหาร และทำหน้าที่กำกับดูแล (Oversight) และพัฒนาการดำเนินการด้านการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
2.1 มีการกำหนดบทบาทหน้าที่ของคณะกรรมการแยกจากฝ่ายบริหาร โดยได้ส่งวนสิทธิ์อำนาจเฉพาะของคณะกรรมการไว้อย่างชัดเจน	✓	
2.2 คณะกรรมการกำกับดูแลให้มีการกำหนดเป้าหมายการดำเนินธุรกิจที่ชัดเจนและวัดผลได้ เพื่อเป็นแนวทางในการปฏิบัติงานของผู้บริหารและพนักงาน	✓	
2.3 คณะกรรมการกำกับดูแลให้บริษัทกำหนดบทบาทหน้าที่ของคณะกรรมการและผู้บริหารให้ถูกต้องตามกฎหมาย กฎบัตร ซึ่งครอบคลุมบทบาทที่สำคัญของคณะกรรมการตรวจสอบ ผู้สอบบัญชี ผู้ตรวจสอบภายใน และผู้รับผิดชอบต่อรายงานทางการเงิน	✓	
2.4 คณะกรรมการเป็นผู้มีความรู้เกี่ยวกับธุรกิจของบริษัท และมีความเชี่ยวชาญที่เป็นประโยชน์ต่อบริษัท หรือสามารถขอคำแนะนำจากผู้เชี่ยวชาญในเรื่องนั้นๆ ได้	✓	
2.5 คณะกรรมการประกอบด้วยกรรมการอิสระที่มีความรู้ ความสามารถน่าเชื่อถือ และมีความเป็นอิสระในการปฏิบัติหน้าที่อย่างแท้จริง เช่น ไม่มีความสัมพันธ์ทางธุรกิจกับบริษัท ไม่มีความสัมพันธ์อื่นใด อันอาจมีอิทธิพลต่อการใช้ดุลยพินิจและปฏิบัติหน้าที่อย่างเป็นอิสระ ในจำนวนที่เหมาะสมเพียงพอ	✓	
2.6 คณะกรรมการกำกับดูแลการพัฒนาและปฏิบัติเรื่องการควบคุมภายใน ในองค์กร ซึ่งครอบคลุมทั้งการสร้างสภาพแวดล้อมการควบคุม การประเมินความเสี่ยง กิจกรรมการควบคุม ข้อมูลและการสื่อสาร และการติดตาม	✓	

3. ฝ่ายบริหารได้จัดให้มีโครงสร้างสายการรายงาน การกำหนดอำนาจในการสั่งการและความรับผิดชอบที่เหมาะสมเพื่อให้องค์กรบรรลุวัตถุประสงค์ ภายใต้การกำกับดูแล (oversight) ของคณะกรรมการ

คำถาม	ใช่	ไม่ใช่
3.1 ผู้บริหารระดับสูงกำหนดโครงสร้างองค์กรที่สนับสนุนการบรรลุวัตถุประสงค์ของบริษัท โดยพิจารณาถึงความเหมาะสมทั้งทางธุรกิจและกฎหมาย รวมถึงการจัดให้มีการควบคุมภายในอย่างมีประสิทธิภาพ เช่น แบ่งแยกหน้าที่ในส่วนงานที่สำคัญ ซึ่งทำให้เกิดการตรวจสอบถ่วงดุลระหว่างกัน มีงานตรวจสอบภายในที่ขึ้นตรงกับกรรมการตรวจสอบ และมีสายการรายงานที่ชัดเจน เป็นต้น	✓	
3.2 ผู้บริหารระดับสูงกำหนดสายการรายงานในบริษัท โดยพิจารณาถึงความเหมาะสมเกี่ยวกับอำนาจหน้าที่ ความรับผิดชอบ และการสื่อสารข้อมูล	✓	
3.3 มีการกำหนด มอบหมาย และจำกัดอำนาจหน้าที่และความรับผิดชอบอย่างเหมาะสมระหว่างคณะกรรมการบริษัท ผู้บริหารระดับสูง ผู้บริหาร และพนักงาน	✓	

#### 4. องค์กรแสดงถึงความมุ่งมั่นในการจูงใจ พัฒนาและรักษาบุคลากรที่มีความรู้ความสามารถ

คำถาม	ใช่	ไม่ใช่
4.1 บริษัทมีนโยบายและวิธีการปฏิบัติเพื่อจัดหา พัฒนา และรักษาบุคลากรที่มีความรู้และความสามารถที่เหมาะสม และมีกระบวนการสอบทานนโยบายและวิธีการปฏิบัตินั้นอย่างสม่ำเสมอ	✓	
4.2 บริษัทมีกระบวนการประเมินผลการปฏิบัติงาน การให้แรงจูงใจหรือรางวัลต่อบุคลากรที่มีผลการปฏิบัติงานดี และการจัดการต่อบุคลากรที่มีผลงานไม่บรรลุเป้าหมาย รวมถึง การสื่อสารกระบวนการเหล่านี้ให้ผู้บริหารและพนักงานทราบ	✓	
4.3 บริษัทมีกระบวนการแก้ไขปัญหาหรือเตรียมพร้อมสำหรับการขาดบุคลากรที่มีความรู้และความสามารถที่เหมาะสมอย่างทันเวลา	✓	
4.4 บริษัทมีกระบวนการสรรหา พัฒนา และรักษาผู้บริหารและพนักงานทุกคน เช่น การจัดระบบที่ปรึกษา (mentoring) และการฝึกอบรม	✓	
4.5 บริษัทมีแผนและกระบวนการสรรหาผู้สืบทอดตำแหน่ง (succession plan) ที่สำคัญ	✓	

#### 5. องค์กรกำหนดให้บุคลากรมีหน้าที่และความรับผิดชอบในการควบคุมภายใน เพื่อให้บรรลุตามวัตถุประสงค์ขององค์กร

คำถาม	ใช่	ไม่ใช่
5.1 คณะกรรมการและผู้บริหารมีกระบวนการและการสื่อสารเชิงบังคับให้บุคลากรทุกคนมีความรับผิดชอบต่อการควบคุมภายใน และจัดให้มีการปรับปรุงแก้ไขกระบวนการปฏิบัติ ในกรณีที่จำเป็น	✓	
5.2 คณะกรรมการและผู้บริหารกำหนดตัวชี้วัดผลการปฏิบัติงาน การสร้างแรงจูงใจ และการให้รางวัล ที่เหมาะสม โดยพิจารณาทั้งเรื่องการปฏิบัติตาม Code of Conduct และวัตถุประสงค์ในระยะสั้นและระยะยาวของบริษัท	✓	
5.3 คณะกรรมการและผู้บริหารประเมินแรงจูงใจและการให้รางวัลอย่างต่อเนื่อง โดยเน้นให้สามารถเชื่อมโยงกับความสำเร็จของหน้าที่ในการปฏิบัติตามการควบคุมภายในด้วย	✓	
5.4 คณะกรรมการและผู้บริหารได้พิจารณาไม่ให้มีการสร้างแรงกดดันที่มากเกินไป ในการปฏิบัติหน้าที่ของบุคลากรแต่ละคน	✓	

### การประเมินความเสี่ยง (Risk Assessment)

6. องค์การกำหนดวัตถุประสงค์ไว้อย่างชัดเจนเพียงพอ เพื่อให้สามารถระบุและประเมินความเสี่ยงต่าง ๆ ที่เกี่ยวข้องกับการบรรลุวัตถุประสงค์ขององค์กร

คำถาม	ใช่	ไม่ใช่
6.1 บริษัทสามารถปฏิบัติตามมาตรฐานการบัญชีที่รับรองโดยทั่วไป และเหมาะสมกับธุรกิจในช่วงนั้น โดยแสดงได้ว่ารายการในรายงานทางการเงินมีตัวตนจริง ครบถ้วน แสดงถึงสิทธิหรือภาระผูกพันของบริษัทได้ถูกต้อง มีมูลค่าเหมาะสม และเปิดเผยข้อมูลครบถ้วน ถูกต้อง	✓	
6.2 บริษัทกำหนดสาระสำคัญของรายการทางการเงิน โดยพิจารณาถึงปัจจัยที่สำคัญ เช่น ผู้ใช้รายงานทางการเงิน ขนาดของรายการ แนวโน้มของธุรกิจ	✓	
6.3 รายงานทางการเงินของบริษัทสะท้อนถึงกิจกรรมการดำเนินงานของบริษัทอย่างแท้จริง	✓	
6.4 คณะกรรมการหรือคณะกรรมการบริหารความเสี่ยง อนุมัติและสื่อสารนโยบาย การบริหารความเสี่ยงให้ผู้บริหารและพนักงานทุกคนรับทราบและถือปฏิบัติ จนเป็นส่วนหนึ่งของวัฒนธรรมขององค์กร	✓	

7. องค์การระบุและวิเคราะห์ความเสี่ยงทุกประเภทที่อาจกระทบต่อการบรรลุวัตถุประสงค์ไว้อย่างครอบคลุมทั่วทั้งองค์กร

คำถาม	ใช่	ไม่ใช่
7.1 บริษัทระบุความเสี่ยงทุกประเภทซึ่งอาจมีผลกระทบต่อการดำเนินธุรกิจทั้งระดับองค์กร หน่วยธุรกิจ ฝ่ายงาน และหน้าที่งานต่าง ๆ	✓	
7.2 บริษัทวิเคราะห์ความเสี่ยงทุกประเภทที่อาจเกิดจากทั้งปัจจัยภายในและปัจจัยภายนอกองค์กร ซึ่งรวมถึงความเสี่ยงด้านกลยุทธ์ การดำเนินงาน การรายงานการปฏิบัติตามกฎเกณฑ์ และด้านเทคโนโลยีสารสนเทศ	✓	
7.3 ผู้บริหารทุกระดับมีส่วนร่วมในการบริหารความเสี่ยง	✓	
7.4 บริษัทได้ประเมินความสำคัญของความเสี่ยง โดยพิจารณาทั้งโอกาสเกิดเหตุการณ์ และผลกระทบที่อาจเกิดขึ้น	✓	
7.5 บริษัทมีมาตรการและแผนปฏิบัติงานเพื่อจัดการความเสี่ยง โดยอาจเป็นการยอมรับความเสี่ยงนั้น (acceptance) การลดความเสี่ยง (reduction) การหลีกเลี่ยงความเสี่ยง (avoidance) หรือการร่วมรับความเสี่ยง (sharing)	✓	

8. องค์การได้พิจารณาถึงโอกาสที่จะเกิดการทุจริต ในการประเมินความเสี่ยงที่จะบรรลุวัตถุประสงค์ของ  
องค์การ

คำถาม	ใช่	ไม่ใช่
8.1 บริษัทประเมินโอกาสที่จะเกิดการทุจริตขึ้น โดยครอบคลุมการทุจริตแบบต่างๆ เช่น การจัดทำ รายงานทางการเงินเท็จ การทำให้สูญเสียทรัพย์สิน การคอร์รัปชัน การที่ผู้บริหารสามารถฝ่าฝืน ระบบควบคุมภายใน (management override of internal controls) การเปลี่ยนแปลงข้อมูลใน รายงานที่สำคัญ การได้มาหรือใช้ไปซึ่งทรัพย์สินโดยไม่ถูกต้อง เป็นต้น	✓	
8.2 บริษัทได้ทบทวนเป้าหมายการปฏิบัติงานอย่างรอบคอบ โดยพิจารณาความเป็นไปได้ของ เป้าหมายที่กำหนดแล้ว รวมทั้งได้พิจารณาความสมเหตุสมผลของการให้สิ่งจูงใจหรือผลตอบแทน แก่พนักงานแล้วด้วยว่า ไม่มีลักษณะส่งเสริมให้พนักงานกระทำไม่เหมาะสม เช่น ไม่ตั้งเป้าหมาย ยอดขายของบริษัทไว้สูงเกินความเป็นจริง จนทำให้เกิดแรงจูงใจในการตกแต่งตัวเลขยอดขาย เป็น ต้น	✓	
8.3 คณะกรรมการตรวจสอบได้พิจารณาและสอบถามผู้บริหารเกี่ยวกับโอกาสในการเกิดทุจริต และมาตรการที่บริษัทดำเนินการเพื่อป้องกันหรือแก้ไขการทุจริต	✓	
8.4 บริษัทได้สื่อสารให้พนักงานทุกคนเข้าใจและปฏิบัติตามนโยบายและแนวปฏิบัติที่กำหนดไว้	✓	

9. องค์การสามารถระบุและประเมินความเปลี่ยนแปลงที่อาจมีผลกระทบต่อระบบการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
9.1 บริษัทประเมินการเปลี่ยนแปลงปัจจัยภายนอกองค์กร ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การควบคุมภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการ เปลี่ยนแปลงนั้นอย่างเพียงพอแล้ว	✓	
9.2 บริษัทประเมินการเปลี่ยนแปลงรูปแบบการทำธุรกิจ ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การ ควบคุมภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการ เปลี่ยนแปลงนั้นอย่างเพียงพอแล้ว	✓	
9.3 บริษัทประเมินการเปลี่ยนแปลงผู้นำองค์กร ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การควบคุม ภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการเปลี่ยนแปลงนั้น อย่างเพียงพอแล้ว	✓	

### การควบคุมการปฏิบัติงาน (Control Activities)

10. องค์กรมีมาตรการควบคุมที่ช่วยลดความเสี่ยงที่จะไม่บรรลุวัตถุประสงค์ขององค์กร ให้อยู่ในระดับที่ยอมรับได้

คำถาม	ใช่	ไม่ใช่
10.1 มาตรการควบคุมของบริษัทมีความเหมาะสมกับความเสี่ยง และลักษณะเฉพาะขององค์กร เช่น สภาพแวดล้อม ความซับซ้อนของงาน ลักษณะงาน ขอบเขต การดำเนินงาน รวมถึงลักษณะเฉพาะอื่น ๆ	✓	
10.2 บริษัทมีมาตรการควบคุมภายในที่กำหนดเป็นลายลักษณ์อักษร และครอบคลุมกระบวนการต่างๆ อย่างเหมาะสม เช่น มีนโยบายและระเบียบวิธีปฏิบัติงานเกี่ยวกับธุรกรรมด้านการเงิน การจัดซื้อ และการบริหารทั่วไป ตลอดจนกำหนดขอบเขต อำนาจหน้าที่ และลำดับชั้นการอนุมัติของผู้บริหารในแต่ละระดับไว้อย่างชัดเจน รัดกุม เพื่อให้สามารถป้องกันการทุจริตได้ เช่น มีการกำหนดขนาดวงเงินและอำนาจอนุมัติของผู้บริหารแต่ละระดับ ขั้นตอนในการอนุมัติโครงการลงทุน ขั้นตอนการจัดซื้อและวิธีการคัดเลือกผู้ขาย การบันทึกข้อมูลรายละเอียด การตัดสินใจจัดซื้อ ขั้นตอนการเบิกจ่ายวัสดุอุปกรณ์ หรือ การเบิกใช้เครื่องมือต่างๆ เป็นต้น โดยได้จัดให้มีกระบวนการสำหรับกรณีต่าง ๆ ดังนี้ 10.2.1 การเก็บรวบรวมข้อมูลเกี่ยวกับผู้ถือหุ้นรายใหญ่ กรรมการ ผู้บริหาร และผู้ที่เกี่ยวข้องกับบุคคลดังกล่าว รวมทั้งบุคคลที่เกี่ยวข้องกัน เพื่อประโยชน์ในการติดตามและสอบทานการทำรายการระหว่างกัน หรือรายการที่อาจมีความขัดแย้งทางผลประโยชน์ รวมทั้งมีการปรับปรุงข้อมูลให้เป็นปัจจุบันเสมอ 10.2.2 กรณีที่บริษัทอนุมัติธุรกรรมหรือทำสัญญากับผู้ที่เกี่ยวข้องในลักษณะที่มีผลผูกพันบริษัทในระยะยาวไปแล้ว เช่น การทำสัญญาซื้อขายสินค้า การให้กู้ยืม การค้าประกัน บริษัทได้ติดตามให้มั่นใจแล้วว่า มีการปฏิบัติเป็นไปตามเงื่อนไข ที่ตกลงกันไว้ตลอดระยะเวลาที่มีผลผูกพันบริษัท เช่น ติดตามการชำระคืนหนี้ตามกำหนด หรือมีการทบทวนความเหมาะสมของสัญญา เป็นต้น	✓	
10.3 บริษัทกำหนดให้การควบคุมภายในมีความหลากหลายอย่างเหมาะสม เช่น การควบคุมแบบ manual และ automated หรือการควบคุมแบบป้องกันและติดตาม	✓	
10.4 บริษัทกำหนดให้มีการควบคุมภายในในทุกระดับขององค์กร เช่น ทั้งระดับกลุ่มบริษัท หน่วยธุรกิจ สายงาน ฝ่ายงาน แผนก หรือกระบวนการ	✓	
10.5 บริษัทมีการแบ่งแยกหน้าที่ความรับผิดชอบในงาน 3 ด้านต่อไปนี้ ออกจากกันโดยเด็ดขาด เพื่อเป็นการตรวจสอบซึ่งกันและกัน กล่าวคือ (1) หน้าที่อนุมัติ (2) หน้าที่บันทึกรายการบัญชีและข้อมูลสารสนเทศ และ (3) หน้าที่ในการดูแลจัดเก็บทรัพย์สิน	✓	

11. องค์การเลือกและพัฒนากิจกรรมการควบคุมทั่วไปด้วยระบบเทคโนโลยี เพื่อช่วยสนับสนุนการบรรลุวัตถุประสงค์

คำถาม	ใช่	ไม่ใช่
11.1 บริษัทควรกำหนดความเกี่ยวข้องกันระหว่างการใช้เทคโนโลยีสารสนเทศในกระบวนการปฏิบัติงานและการควบคุมทั่วไปของระบบสารสนเทศ	✓	
11.2 บริษัทควรกำหนดการควบคุมของโครงสร้างพื้นฐานของระบบเทคโนโลยีให้มีความเหมาะสม	✓	
11.3 บริษัทควรกำหนดการควบคุมด้านความปลอดภัยของระบบเทคโนโลยีให้มีความเหมาะสม	✓	
11.4 บริษัทควรกำหนดการควบคุมกระบวนการได้มา การพัฒนา และการบำรุงรักษาระบบเทคโนโลยีให้มีความเหมาะสม	✓	

12. องค์การจัดให้มีกิจกรรมการควบคุมผ่านทางนโยบาย ซึ่งได้กำหนดสิ่งที่คาดหวังและขั้นตอนการปฏิบัติ เพื่อให้นโยบายที่กำหนดไว้นั้นสามารถนำไปสู่การปฏิบัติได้

คำถาม	ใช่	ไม่ใช่
12.1 บริษัทมีนโยบายที่รัดกุมเพื่อติดตามให้การทำธุรกรรมของผู้ถือหุ้นรายใหญ่ กรรมการ ผู้บริหาร หรือผู้ที่เกี่ยวข้องกับบุคคลดังกล่าว ต้องผ่านขั้นตอนการอนุมัติ ที่กำหนด เช่น ข้อบังคับของบริษัท เกณฑ์ของตลาดหลักทรัพย์แห่งประเทศไทย เกณฑ์ของสำนักงาน ฯลฯ เพื่อป้องกันการหาโอกาสหรือนำผลประโยชน์ของบริษัทไปใช้ส่วนตัว	✓	
12.2 บริษัทมีนโยบายเพื่อให้การพิจารณาอนุมัติธุรกรรมกระทำโดยผู้ที่ไม่มีส่วนได้เสียในธุรกรรมนั้น	✓	
12.3 บริษัทมีนโยบายเพื่อให้การพิจารณาอนุมัติธุรกรรมคำนึงถึงประโยชน์สูงสุดของบริษัทเป็นสำคัญ และพิจารณาโดยถือเสมือนเป็นรายการที่กระทำกับบุคคลภายนอก (at arms' length basis)	✓	
12.4 บริษัทมีกระบวนการติดตามดูแลการดำเนินงานของบริษัทย่อยหรือบริษัทร่วม รวมทั้งกำหนดแนวทางให้บุคคลที่บริษัทแต่งตั้งให้เป็นกรรมการหรือผู้บริหาร ในบริษัทย่อยหรือร่วมนั้น ถือปฏิบัติ (หากบริษัทไม่มีเงินลงทุนในบริษัทย่อยหรือบริษัทร่วมไม่ต้องตอบข้อนี้)	✓	
12.5 บริษัทกำหนดหน้าที่และความรับผิดชอบในการนำนโยบายและกระบวนการ ไปปฏิบัติโดยผู้บริหารและพนักงาน	✓	
12.6 นโยบายและกระบวนการปฏิบัติของบริษัทได้รับการนำไปใช้ในเวลาที่เหมาะสม โดยบุคลากรที่มีความสามารถ รวมถึงการครอบคลุมกระบวนการแก้ไขข้อผิดพลาด ในการปฏิบัติงาน	✓	
12.7 บริษัททบทวนนโยบายและกระบวนการปฏิบัติให้มีความเหมาะสมอยู่เสมอ	✓	

## ระบบสารสนเทศและการสื่อสารข้อมูล (Information &amp; Communication)

13. องค์กรข้อมูลที่เกี่ยวข้องและมีคุณภาพ เพื่อสนับสนุนให้การควบคุมภายในสามารถดำเนินไปได้ตามที่กำหนดไว้

คำถาม	ใช่	ไม่ใช่
13.1 บริษัทกำหนดข้อมูลที่ต้องการใช้ในการดำเนินงาน ทั้งข้อมูลจากภายในและภายนอกองค์กร ที่มีคุณภาพและเกี่ยวข้องต่องาน	✓	
13.2 บริษัทพิจารณาทั้งต้นทุนและประโยชน์ที่จะได้รับ รวมถึงปริมาณและความถูกต้องของข้อมูล	✓	
13.3 บริษัทดำเนินการเพื่อให้คณะกรรมการมีข้อมูลที่สำคัญอย่างเพียงพอสำหรับใช้ประกอบการตัดสินใจ ตัวอย่างข้อมูลที่สำคัญ เช่น รายละเอียดของเรื่องที่เสนอ ให้พิจารณา เหตุผล ผลกระทบต่อบริษัท ทางเลือกต่าง ๆ	✓	
13.4 บริษัทดำเนินการเพื่อให้กรรมการบริษัทได้รับหนังสือนัดประชุมหรือเอกสารประกอบการประชุมที่ระบุข้อมูลที่จำเป็นและเพียงพอต่อการพิจารณาก่อนการประชุมล่วงหน้าอย่างน้อยภายในระยะเวลาขั้นต่ำตามที่กฎหมายกำหนด	✓	
13.5 บริษัทดำเนินการเพื่อให้รายงานการประชุมคณะกรรมการมีรายละเอียดตามควร เพื่อให้สามารถตรวจสอบย้อนหลังเกี่ยวกับความเหมาะสมในการปฏิบัติหน้าที่ของกรรมการแต่ละราย เช่น การบันทึกข้อซักถามของกรรมการ ความเห็นหรือข้อสังเกตของกรรมการในเรื่องที่พิจารณา ความเห็นของกรรมการรายที่ไม่เห็นด้วยกับเรื่องที่เสนอพร้อมเหตุผล เป็นต้น	✓	
13.6 บริษัทมีการดำเนินการดังต่อไปนี้ 13.6.1 มีการจัดเก็บเอกสารสำคัญ ไว้อย่างครบถ้วนเป็นหมวดหมู่ 13.6.2 กรณีที่ได้รับแจ้งจากผู้สอบบัญชีหรือผู้ตรวจสอบภายในว่ามีข้อบกพร่องในการควบคุมภายใน บริษัทได้แก้ไขข้อบกพร่องนั้นอย่างครบถ้วนแล้ว	✓ ✓	

14. องค์กรสื่อสารข้อมูลภายในองค์กร ซึ่งรวมถึงวัตถุประสงค์และความรับผิดชอบต่อการควบคุมภายในที่จำเป็นต่อการสนับสนุนให้การควบคุมภายในสามารถดำเนินไปได้ตามที่วางไว้

คำถาม	ใช่	ไม่ใช่
14.1 บริษัทมีกระบวนการสื่อสารข้อมูลภายในอย่างมีประสิทธิภาพ และมีช่องทางการสื่อสารที่เหมาะสม เพื่อสนับสนุนการควบคุมภายใน	✓	
14.2 บริษัทมีการรายงานข้อมูลที่สำคัญถึงคณะกรรมการบริษัทอย่างสม่ำเสมอ และคณะกรรมการบริษัทสามารถเข้าถึงแหล่งสารสนเทศที่เป็นต่อการปฏิบัติงาน หรือสอบถามรายการต่าง ๆ ตามที่ต้องการ เช่น การกำหนดบุคคลที่เป็นศูนย์ติดต่อเพื่อให้สามารถติดต่อขอข้อมูลอื่นนอกจากที่ได้รับจากผู้บริหาร รวมทั้งการติดต่อสอบถามข้อมูลจากผู้สอบบัญชี ผู้ตรวจสอบภายใน การจัดประชุมระหว่างคณะกรรมการและผู้บริหารตามที่คณะกรรมการร้องขอ การจัดกิจกรรมพบปะหารือระหว่างคณะกรรมการและผู้บริหารนอกเหนือจากการประชุมคณะกรรมการ เป็นต้น	✓	

คำถาม	ใช่	ไม่ใช่
14.3 บริษัทจัดให้มีช่องทางการสื่อสารพิเศษหรือช่องทางลับเพื่อให้บุคคลต่าง ๆ ภายในบริษัทสามารถแจ้งข้อมูลหรือเบาะแสเกี่ยวกับการฉ้อฉลหรือทุจริตภายในบริษัท (whistle-blower hotline) ได้อย่างปลอดภัย	✓	

#### 15. องค์กรได้สื่อสารกับหน่วยงานภายนอก เกี่ยวกับประเด็นที่อาจมีผลกระทบต่อการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
15.1 บริษัทมีกระบวนการสื่อสารข้อมูลกับผู้มีส่วนได้เสียภายนอกองค์กรอย่างมีประสิทธิภาพ และมีช่องทางการสื่อสารที่เหมาะสม เพื่อสนับสนุนการควบคุมภายใน เช่น จัดให้มีเจ้าหน้าที่หรือหน่วยงานนักกลุ่่นสัมพันธ์ ศูนย์รับเรื่องร้องเรียน เป็นต้น	✓	
15.2 บริษัทจัดให้มีช่องทางการสื่อสารพิเศษหรือช่องทางลับเพื่อให้ผู้มีส่วนได้เสียภายนอกองค์กรสามารถแจ้งข้อมูลหรือเบาะแสเกี่ยวกับการฉ้อฉลหรือทุจริต (whistle-blower hotline) แก่บริษัทได้อย่างปลอดภัย	✓	

#### ระบบการติดตาม (Monitoring Activities)

#### 16. องค์กรติดตามและประเมินผลการควบคุมภายใน เพื่อให้มั่นใจได้ว่าการควบคุมภายในยังดำเนินไปอย่างครบถ้วน เหมาะสม

คำถาม	ใช่	ไม่ใช่
16.1 บริษัทจัดให้มีกระบวนการติดตามการปฏิบัติตามจริยธรรมธุรกิจและข้อกำหนดห้ามฝ่ายบริหารและพนักงานปฏิบัติตนในลักษณะที่อาจก่อให้เกิดความขัดแย้ง ทางผลประโยชน์ เช่น กำหนดให้แต่ละส่วนงานติดตามการปฏิบัติ และรายงานผู้บังคับบัญชา หรือมอบหมายให้หน่วยงานตรวจสอบภายในติดตามการปฏิบัติ และรายงานต่อคณะกรรมการตรวจสอบ เป็นต้น	✓	
16.2 บริษัทจัดให้มีการตรวจสอบการปฏิบัติตามระบบการควบคุมภายในที่วางไว้ โดยการประเมินตนเอง และ/หรือการประเมินอิสระโดยผู้ตรวจสอบภายใน	✓	
16.3 ความถี่ในการติดตามและประเมินผลมีความเหมาะสมกับการเปลี่ยนแปลงของบริษัท	✓	
16.4 ดำเนินการติดตามและประเมินผลระบบการควบคุมภายใน โดยผู้ที่มีความรู้และความสามารถ	✓	
16.5 บริษัทกำหนดแนวทางการรายงานผลการตรวจสอบภายในให้ขึ้นตรงต่อคณะกรรมการตรวจสอบ	✓	



คำถาม	ใช่	ไม่ใช่
16.6 บริษัทส่งเสริมให้ผู้ตรวจสอบภายในปฏิบัติตามที่ตามมาตรฐานสากล การปฏิบัติงานวิชาชีพการตรวจสอบภายใน (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

**17. องค์การประเมินและสื่อสารข้อบกพร่องของการควบคุมภายในอย่างทันเวลาต่อบุคคลที่รับผิดชอบ ซึ่งรวมถึงผู้บริหารระดับสูงและคณะกรรมการตามความเหมาะสม**

คำถาม	ใช่	ไม่ใช่
17.1 บริษัทประเมินผลและสื่อสารข้อบกพร่องของการควบคุมภายใน และดำเนินการเพื่อติดตามแก้ไขอย่างทันท่วงที หากผลการดำเนินงานที่เกิดขึ้นแตกต่างจากเป้าหมายที่กำหนดไว้ อย่างมีนัยสำคัญ	✓	
17.2 บริษัทมีนโยบายการรายงาน ดังนี้ 17.2.1 ฝ่ายบริหารต้องรายงานต่อคณะกรรมการบริษัทโดยพลัน ในกรณีที่เกิดเหตุการณ์หรือสงสัยว่ามีเหตุการณ์ทุจริตอย่างร้ายแรง มีการปฏิบัติที่ฝ่าฝืนกฎหมาย หรือมีการกระทำที่ผิดปกติอื่น ซึ่งอาจกระทบต่อชื่อเสียงและฐานะการเงินของบริษัทอย่างมีนัยสำคัญ 17.2.2 รายงานข้อบกพร่องที่เป็นสาระสำคัญ พร้อมแนวทางการแก้ไขปัญหา (แม้ว่าจะได้เริ่มดำเนินการจัดการแล้ว) ต่อคณะกรรมการบริษัท/คณะกรรมการตรวจสอบ เพื่อพิจารณาภายในระยะเวลาอันควร 17.2.3 รายงานความคืบหน้าในการปรับปรุงข้อบกพร่องที่เป็นสาระสำคัญต่อคณะกรรมการบริษัท/คณะกรรมการตรวจสอบ	✓  ✓  ✓	

## แบบประเมินความเพียงพอของระบบการควบคุมภายใน

### แนวคิดและวัตถุประสงค์

การมีระบบการควบคุมภายในที่ดีมีความสำคัญอย่างยิ่งสำหรับบริษัทจดทะเบียนหรือบริษัทที่มีประชาชนเป็นผู้ถือหุ้น โดยระบบที่ดีจะสามารถช่วยป้องกัน บริหาร จัดการความเสี่ยงหรือความเสียหายต่าง ๆ ที่อาจเกิดขึ้นกับบริษัทและผู้ที่มีส่วนได้เสียได้เป็นอย่างดี ดังนั้น จึงเป็นหน้าที่ของคณะกรรมการบริษัทที่จะต้องดำเนินการให้มั่นใจว่า บริษัทมีระบบควบคุมภายในที่เหมาะสม และเพียงพอในการดูแลการดำเนินงานให้เป็นไปตามเป้าหมาย วัตถุประสงค์ กฎหมาย ข้อกำหนดที่เกี่ยวข้องได้อย่างมีประสิทธิภาพ สามารถป้องกันทรัพย์สิน จากการทุจริต เสียหาย รวมทั้งมีการจัดทำบัญชี รายงานที่ถูกต้อง นำเพื่อถือ

สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) ได้รับความร่วมมือเป็นอย่างดีจากไพร์ซอเพอร์เฮาส์คูเปอร์ส ประเทศไทย (PwC Thailand) ในการพัฒนาแบบประเมินความเพียงพอของระบบควบคุมภายใน (“แบบประเมิน”) ฉบับนี้ขึ้น เพื่อเป็นเครื่องมือช่วยให้บริษัทใช้เป็นแนวทางในการประเมินความเพียงพอของระบบการควบคุมภายในของบริษัทด้วยตนเอง

แบบประเมินนี้ได้จัดทำตามแนวคิดของ COSO<sup>1</sup> (The Committee of Sponsoring Organizations of the Treadway Commission) ที่ได้ปรับปรุง framework ใหม่ เมื่อเดือนพฤษภาคม 2556 และนำมาปรับให้เข้าใจง่ายขึ้น รวมทั้งเหมาะสมกับบริบทของประเทศไทย ซึ่งคำถามหลักยังแบ่งออกเป็น 5 ส่วนเช่นเดียวกับแนวทางของ COSO เดิม แต่ได้ขยายความแต่ละส่วนออกเป็นหลักการย่อยรวม 17 หลักการ เพื่อให้เข้าใจและเห็นภาพของแต่ละส่วนได้ชัดเจนยิ่งขึ้น

### การนำไปใช้

บริษัทควรใช้แบบประเมินนี้เป็นแนวทางในการประเมินหรือทบทวนความเพียงพอของระบบควบคุมภายในอย่างน้อยทุกปี และอาจมีการทบทวนเพิ่มเติมหากเกิดเหตุการณ์ที่อาจส่งผลกระทบต่อการดำเนินงานของบริษัทอย่างมีนัยสำคัญ การประเมินดังกล่าวควรผ่านการพิจารณาของคณะกรรมการตรวจสอบและคณะกรรมการบริษัทด้วย เพื่อให้เกิดการแลกเปลี่ยนความเห็น มีความเข้าใจตรงกัน และสามารถกำหนดแนวทางปฏิบัติที่เหมาะสมกับบริษัทได้

การตอบแบบประเมินในแต่ละข้อ ควรอยู่บนพื้นฐานของการปฏิบัติจริง หากประเมินแล้วพบว่า บริษัทยังขาดการควบคุมภายในที่เพียงพอในข้อใด (ไม่ว่าจะเป็นการไม่มีระบบในเรื่องนั้น หรือมีแล้วแต่ยังไม่เหมาะสม) บริษัทควรอธิบายเหตุผลและแนวทางแก้ไขประกอบไปด้วย

<sup>1</sup> เป็นคณะกรรมการร่วมของสถาบันวิชาชีพ 5 แห่ง ได้แก่ สถาบันผู้สอบบัญชีรับอนุญาตแห่งสหรัฐอเมริกา (AICPA) สถาบันผู้ตรวจสอบภายในสากล (Institute of Internal Auditors หรือ IIA) สถาบันผู้บริหารการเงิน (Financial Executives Institute หรือ FEI) สมาคมนักบัญชีแห่งสหรัฐอเมริกา (American Accounting Association หรือ AAA) และสถาบันนักบัญชีเพื่อการบริหาร (Institute of Management Accountants หรือ IMA)

## การควบคุมภายในองค์กร (Control Environment)

## 1. องค์กรแสดงถึงความยึดมั่นในคุณค่าของความซื่อตรง (integrity) และจริยธรรม

คำถาม	ใช่	ไม่ใช่
1.1 คณะกรรมการและผู้บริหารกำหนดแนวทาง และมีการปฏิบัติที่อยู่บนหลักความซื่อตรงและการรักษาจรรยาบรรณในการดำเนินงาน ที่ครอบคลุมถึง <ul style="list-style-type: none"> <li>1.1.1 การปฏิบัติหน้าที่ประจำวัน และการตัดสินใจในเรื่องต่าง ๆ</li> <li>1.1.2 การปฏิบัติต่อลูกค้า ลูกค้า และบุคคลภายนอก</li> </ul>	  	
1.2 มีข้อกำหนดที่เป็นลายลักษณ์อักษรให้ผู้บริหารและพนักงานปฏิบัติหน้าที่ด้วยความซื่อตรงและรักษาจรรยาบรรณ ที่ครอบคลุมถึง <ul style="list-style-type: none"> <li>1.2.1 มีข้อกำหนดเกี่ยวกับจริยธรรม (code of conduct) สำหรับผู้บริหารและพนักงาน ที่เหมาะสม</li> <li>1.2.2 มีข้อกำหนดห้ามผู้บริหารและพนักงานปฏิบัติตนในลักษณะที่อาจก่อให้เกิดความขัดแย้งทางผลประโยชน์กับกิจการ ซึ่งรวมถึงการห้ามคอร์รัปชันอันทำให้เกิดความเสียหายต่อองค์กร<sup>2</sup></li> <li>1.2.3 มีบทลงโทษที่เหมาะสมหากมีการฝ่าฝืนข้อกำหนดข้างต้น</li> <li>1.2.4 มีการสื่อสารข้อกำหนดและบทลงโทษข้างต้นให้ผู้บริหารและพนักงานทุกคนรับทราบ เช่น รวมอยู่ในการปฐมนิเทศพนักงานใหม่ ให้พนักงานลงนามรับทราบข้อกำหนดและบทลงโทษเป็นประจำทุกปี รวมทั้งมีการเผยแพร่ code of conduct ให้แก่พนักงานและบุคคลภายนอกได้รับทราบ</li> </ul>	    	
1.3 มีกระบวนการติดตามและประเมินผลการปฏิบัติตาม Code of Conduct <ul style="list-style-type: none"> <li>1.3.1 การติดตามและประเมินผลโดยหน่วยงานตรวจสอบภายในหรือหน่วยงานกำกับดูแลการปฏิบัติ (compliance unit)</li> <li>1.3.2 การประเมินตนเองโดยผู้บริหารและพนักงาน</li> <li>1.3.3 การประเมินโดยผู้เชี่ยวชาญที่เป็นอิสระจากภายนอกองค์กร</li> </ul>	  	 
1.4 มีการจัดการอย่างทันเวลา หากพบการไม่ปฏิบัติตามข้อกำหนดเกี่ยวกับความซื่อตรงและการรักษาจรรยาบรรณ <ul style="list-style-type: none"> <li>1.4.1 มีกระบวนการที่ทำให้สามารถตรวจพบการฝ่าฝืนได้ภายในเวลาที่เหมาะสม</li> <li>1.4.2 มีกระบวนการที่ทำให้สามารถลงโทษหรือจัดการกับการฝ่าฝืนได้อย่างเหมาะสม และภายในเวลาอันควร</li> <li>1.4.3 มีการแก้ไขการกระทำที่ขัดต่อหลักความซื่อตรงและการรักษาจรรยาบรรณอย่างเหมาะสม และภายในเวลาอันควร</li> </ul>	   	

<sup>2</sup> บริษัทควรกำหนดการควบคุมภายในตามมาตรการต่อต้านคอร์รัปชันให้เหมาะสมกับความเสี่ยงของบริษัท

2. คณะกรรมการมีความเป็นอิสระจากฝ่ายบริหาร และทำหน้าที่กำกับดูแล (Oversight) และพัฒนาการดำเนินการด้านการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
2.1 มีการกำหนดบทบาทหน้าที่ของคณะกรรมการแยกจากฝ่ายบริหาร โดยได้สงวนสิทธิ์อำนาจเฉพาะของคณะกรรมการไว้อย่างชัดเจน	✓	
2.2 คณะกรรมการกำกับดูแลให้มีการกำหนดเป้าหมายการดำเนินธุรกิจที่ชัดเจนและวัดผลได้ เพื่อเป็นแนวทางในการปฏิบัติงานของผู้บริหารและพนักงาน	✓	
2.3 คณะกรรมการกำกับดูแลให้บริษัทกำหนดบทบาทหน้าที่ของคณะกรรมการและผู้บริหารให้ถูกต้องตามกฎหมาย กฎบัตร ซึ่งครอบคลุมบทบาทที่สำคัญของคณะกรรมการตรวจสอบ ผู้สอบบัญชี ผู้ตรวจสอบภายใน และผู้รับผิดชอบต่อรายงานทางการเงิน	✓	
2.4 คณะกรรมการเป็นผู้มีความรู้เกี่ยวกับธุรกิจของบริษัท และมีความเชี่ยวชาญที่เป็นประโยชน์ต่อบริษัท หรือสามารถขอคำแนะนำจากผู้เชี่ยวชาญในเรื่องนั้นๆ ได้	✓	
2.5 คณะกรรมการประกอบด้วยกรรมการอิสระที่มีความรู้ ความสามารถน่าเชื่อถือ และมีความเป็นอิสระในการปฏิบัติหน้าที่อย่างแท้จริง เช่น ไม่มีความสัมพันธ์ทางธุรกิจกับบริษัท ไม่มีความสัมพันธ์อื่นใด อันอาจมีอิทธิพลต่อการใช้ดุลยพินิจและปฏิบัติหน้าที่อย่างเป็นอิสระ ในจำนวนที่เหมาะสมเพียงพอ	✓	
2.6 คณะกรรมการกำกับดูแลการพัฒนาและปฏิบัติเรื่องการควบคุมภายใน ในองค์กร ซึ่งครอบคลุมทั้งการสร้างสภาพแวดล้อมการควบคุม การประเมินความเสี่ยง กิจกรรมการควบคุม ข้อมูลและการสื่อสาร และการติดตาม	✓	

3. ฝ่ายบริหารได้จัดให้มีโครงสร้างสายการรายงาน การกำหนดอำนาจในการสั่งการและความรับผิดชอบที่เหมาะสมเพื่อให้องค์กรบรรลุวัตถุประสงค์ ภายใต้การกำกับดูแล (oversight) ของคณะกรรมการ

คำถาม	ใช่	ไม่ใช่
3.1 ผู้บริหารระดับสูงกำหนดโครงสร้างองค์กรที่สนับสนุนการบรรลุวัตถุประสงค์ของบริษัท โดยพิจารณาถึงความเหมาะสมทั้งทางธุรกิจและกฎหมาย รวมถึงการจัดให้มีการควบคุมภายในอย่างมีประสิทธิภาพ เช่น แบ่งแยกหน้าที่ในส่วนงานที่สำคัญ ซึ่งทำให้เกิดการตรวจสอบถ่วงดุลระหว่างกัน มีงานตรวจสอบภายในที่ขึ้นตรงกับกรรมการตรวจสอบ และมีสายการรายงานที่ชัดเจน เป็นต้น	✓	
3.2 ผู้บริหารระดับสูงกำหนดสายการรายงานในบริษัท โดยพิจารณาถึงความเหมาะสมเกี่ยวกับอำนาจหน้าที่ ความรับผิดชอบ และการสื่อสารข้อมูล	✓	
3.3 มีการกำหนด มอบหมาย และจำกัดอำนาจหน้าที่และความรับผิดชอบอย่างเหมาะสมระหว่างคณะกรรมการบริษัท ผู้บริหารระดับสูง ผู้บริหาร และพนักงาน	✓	

#### 4. องค์กรแสดงถึงความมุ่งมั่นในการจูงใจ พัฒนาและรักษาบุคลากรที่มีความรู้ความสามารถ

คำถาม	ใช่	ไม่ใช่
4.1 บริษัทมีนโยบายและวิธีการปฏิบัติเพื่อจัดหา พัฒนา และรักษาบุคลากรที่มีความรู้และความสามารถที่เหมาะสม และมีกระบวนการสอบทานนโยบายและวิธีการปฏิบัตินั้นอย่างสม่ำเสมอ	✓	
4.2 บริษัทมีกระบวนการประเมินผลการปฏิบัติงาน การให้แรงจูงใจหรือรางวัลต่อบุคลากรที่มีผลการปฏิบัติงานดี และการจัดการต่อบุคลากรที่มีผลงานไม่บรรลุเป้าหมาย รวมถึง การสื่อสารกระบวนการเหล่านี้ให้ผู้บริหารและพนักงานทราบ	✓	
4.3 บริษัทมีกระบวนการแก้ไขปัญหาหรือเตรียมพร้อมสำหรับการขาดบุคลากรที่มีความรู้และความสามารถที่เหมาะสมอย่างทันเวลา	✓	
4.4 บริษัทมีกระบวนการสรรหา พัฒนา และรักษาผู้บริหารและพนักงานทุกคน เช่น การจัดระบบที่ปรึกษา (mentoring) และการฝึกอบรม	✓	
4.5 บริษัทมีแผนและกระบวนการสรรหาผู้สืบทอดตำแหน่ง (succession plan) ที่สำคัญ	✓	

#### 5. องค์กรกำหนดให้บุคลากรมีหน้าที่และความรับผิดชอบในการควบคุมภายใน เพื่อให้บรรลุตามวัตถุประสงค์ขององค์กร

คำถาม	ใช่	ไม่ใช่
5.1 คณะกรรมการและผู้บริหารมีกระบวนการและการสื่อสารเชิงบังคับให้บุคลากรทุกคนมีความรับผิดชอบต่อการควบคุมภายใน และจัดให้มีการปรับปรุงแก้ไขกระบวนการปฏิบัติ ในกรณีที่จำเป็น	✓	
5.2 คณะกรรมการและผู้บริหารกำหนดตัวชี้วัดผลการปฏิบัติงาน การสร้างแรงจูงใจ และการให้รางวัล ที่เหมาะสม โดยพิจารณาทั้งเรื่องการปฏิบัติตาม Code of Conduct และวัตถุประสงค์ในระยะสั้นและระยะยาวของบริษัท	✓	
5.3 คณะกรรมการและผู้บริหารประเมินแรงจูงใจและการให้รางวัลอย่างต่อเนื่อง โดยเน้นให้สามารถเชื่อมโยงกับความสำเร็จของหน้าที่ในการปฏิบัติตามการควบคุมภายในด้วย	✓	
5.4 คณะกรรมการและผู้บริหารได้พิจารณาไม่ให้มีการสร้างแรงกดดันที่มากเกินไป ในการปฏิบัติหน้าที่ของบุคลากรแต่ละคน	✓	

### การประเมินความเสี่ยง (Risk Assessment)

6. องค์การกำหนดวัตถุประสงค์ไว้อย่างชัดเจนเพียงพอ เพื่อให้สามารถระบุและประเมินความเสี่ยงต่าง ๆ ที่เกี่ยวข้องกับการบรรลุวัตถุประสงค์ขององค์กร

คำถาม	ใช่	ไม่ใช่
6.1 บริษัทสามารถปฏิบัติตามมาตรฐานการบัญชีที่รับรองโดยทั่วไป และเหมาะสมกับธุรกิจในช่วงนั้น โดยแสดงได้ว่ารายการในรายงานทางการเงินมีตัวตนจริง ครบถ้วน แสดงถึงสิทธิหรือภาระผูกพันของบริษัทได้ถูกต้อง มีมูลค่าเหมาะสม และเปิดเผยข้อมูลครบถ้วน ถูกต้อง	✓	
6.2 บริษัทกำหนดสาระสำคัญของรายการทางการเงิน โดยพิจารณาถึงปัจจัยที่สำคัญ เช่น ผู้ใช้รายงานทางการเงิน ขนาดของรายการ แนวโน้มของธุรกิจ	✓	
6.3 รายงานทางการเงินของบริษัทสะท้อนถึงกิจกรรมการดำเนินงานของบริษัทอย่างแท้จริง	✓	
6.4 คณะกรรมการหรือคณะกรรมการบริหารความเสี่ยง อนุมัติและสื่อสารนโยบาย การบริหารความเสี่ยงให้ผู้บริหารและพนักงานทุกคนรับทราบและถือปฏิบัติ จนเป็นส่วนหนึ่งของวัฒนธรรมขององค์กร	✓	

7. องค์การระบุและวิเคราะห์ความเสี่ยงทุกประเภทที่อาจกระทบต่อการบรรลุวัตถุประสงค์ไว้อย่างครอบคลุมทั่วทั้งองค์กร

คำถาม	ใช่	ไม่ใช่
7.1 บริษัทระบุความเสี่ยงทุกประเภทซึ่งอาจมีผลกระทบต่อการดำเนินธุรกิจทั้งระดับองค์กร หน่วยธุรกิจ ฝ่ายงาน และหน้าที่งานต่าง ๆ	✓	
7.2 บริษัทวิเคราะห์ความเสี่ยงทุกประเภทที่อาจเกิดจากทั้งปัจจัยภายในและปัจจัยภายนอกองค์กร ซึ่งรวมถึงความเสี่ยงด้านกลยุทธ์ การดำเนินงาน การรายงานการปฏิบัติตามกฎเกณฑ์ และด้านเทคโนโลยีสารสนเทศ	✓	
7.3 ผู้บริหารทุกระดับมีส่วนร่วมในการบริหารความเสี่ยง	✓	
7.4 บริษัทได้ประเมินความสำคัญของความเสี่ยง โดยพิจารณาทั้งโอกาสเกิดเหตุการณ์ และผลกระทบที่อาจเกิดขึ้น	✓	
7.5 บริษัทมีมาตรการและแผนปฏิบัติงานเพื่อจัดการความเสี่ยง โดยอาจเป็นการยอมรับความเสี่ยงนั้น (acceptance) การลดความเสี่ยง (reduction) การหลีกเลี่ยงความเสี่ยง (avoidance) หรือการร่วมรับความเสี่ยง (sharing)	✓	

8. องค์การได้พิจารณาถึงโอกาสที่จะเกิดการทุจริต ในการประเมินความเสี่ยงที่จะบรรลุวัตถุประสงค์ของ  
องค์การ

คำถาม	ใช่	ไม่ใช่
8.1 บริษัทประเมินโอกาสที่จะเกิดการทุจริตขึ้น โดยครอบคลุมการทุจริตแบบต่างๆ เช่น การจัดทำ รายงานทางการเงินเท็จ การทำให้สูญเสียทรัพย์สิน การคอร์รัปชัน การที่ผู้บริหารสามารถฝ่าฝืน ระบบควบคุมภายใน (management override of internal controls) การเปลี่ยนแปลงข้อมูลใน รายงานที่สำคัญ การได้มาหรือใช้ไปซึ่งทรัพย์สินโดยไม่ถูกต้อง เป็นต้น	✓	
8.2 บริษัทได้ทบทวนเป้าหมายการปฏิบัติงานอย่างรอบคอบ โดยพิจารณาความเป็นไปได้ของ เป้าหมายที่กำหนดแล้ว รวมทั้งได้พิจารณาความสมเหตุสมผลของการให้สิ่งจูงใจหรือผลตอบแทน แก่พนักงานแล้วด้วยว่า ไม่มีลักษณะส่งเสริมให้พนักงานกระทำไม่เหมาะสม เช่น ไม่ตั้งเป้าหมาย ยอดขายของบริษัทไว้สูงเกินความเป็นจริง จนทำให้เกิดแรงจูงใจในการตกแต่งตัวเลขยอดขาย เป็น ต้น	✓	
8.3 คณะกรรมการตรวจสอบได้พิจารณาและสอบถามผู้บริหารเกี่ยวกับโอกาสในการเกิดทุจริต และมาตรการที่บริษัทดำเนินการเพื่อป้องกันหรือแก้ไขการทุจริต	✓	
8.4 บริษัทได้สื่อสารให้พนักงานทุกคนเข้าใจและปฏิบัติตามนโยบายและแนวปฏิบัติที่กำหนดไว้	✓	

9. องค์การสามารถระบุและประเมินความเปลี่ยนแปลงที่อาจมีผลกระทบต่อระบบการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
9.1 บริษัทประเมินการเปลี่ยนแปลงปัจจัยภายนอกองค์กร ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การควบคุมภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการ เปลี่ยนแปลงนั้นอย่างเพียงพอแล้ว	✓	
9.2 บริษัทประเมินการเปลี่ยนแปลงรูปแบบการทำธุรกิจ ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การ ควบคุมภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการ เปลี่ยนแปลงนั้นอย่างเพียงพอแล้ว	✓	
9.3 บริษัทประเมินการเปลี่ยนแปลงผู้นำองค์กร ที่อาจมีผลกระทบต่อการดำเนินธุรกิจ การควบคุม ภายใน และรายงานทางการเงิน ตลอดจนได้กำหนดมาตรการตอบสนองต่อการเปลี่ยนแปลงนั้น อย่างเพียงพอแล้ว	✓	

### การควบคุมการปฏิบัติงาน (Control Activities)

10. องค์กรมีมาตรการควบคุมที่ช่วยลดความเสี่ยงที่จะไม่บรรลุวัตถุประสงค์ขององค์กร ให้อยู่ในระดับที่ยอมรับได้

คำถาม	ใช่	ไม่ใช่
10.1 มาตรการควบคุมของบริษัทมีความเหมาะสมกับความเสี่ยง และลักษณะเฉพาะขององค์กร เช่น สภาพแวดล้อม ความซับซ้อนของงาน ลักษณะงาน ขอบเขต การดำเนินงาน รวมถึงลักษณะเฉพาะอื่น ๆ	✓	
10.2 บริษัทมีมาตรการควบคุมภายในที่กำหนดเป็นลายลักษณ์อักษร และครอบคลุมกระบวนการต่างๆ อย่างเหมาะสม เช่น มีนโยบายและระเบียบวิธีปฏิบัติงานเกี่ยวกับธุรกรรมด้านการเงิน การจัดซื้อ และการบริหารทั่วไป ตลอดจนกำหนดขอบเขต อำนาจหน้าที่ และลำดับชั้นการอนุมัติของผู้บริหารในแต่ละระดับไว้อย่างชัดเจน รัดกุม เพื่อให้สามารถป้องกันการทุจริตได้ เช่น มีการกำหนดขนาดวงเงินและอำนาจอนุมัติของผู้บริหารแต่ละระดับ ขั้นตอนในการอนุมัติโครงการลงทุน ขั้นตอนการจัดซื้อและวิธีการคัดเลือกผู้ขาย การบันทึกข้อมูลรายละเอียด การตัดสินใจจัดซื้อ ขั้นตอนการเบิกจ่ายวัสดุอุปกรณ์ หรือ การเบิกใช้เครื่องมือต่างๆ เป็นต้น โดยได้จัดให้มีกระบวนการสำหรับกรณีต่าง ๆ ดังนี้ 10.2.1 การเก็บรวบรวมข้อมูลเกี่ยวกับผู้ถือหุ้นรายใหญ่ กรรมการ ผู้บริหาร และผู้ที่เกี่ยวข้องกับบุคคลดังกล่าว รวมทั้งบุคคลที่เกี่ยวข้องกัน เพื่อประโยชน์ในการติดตามและสอบทานการทำรายการระหว่างกัน หรือรายการที่อาจมีความขัดแย้งทางผลประโยชน์ รวมทั้งมีการปรับปรุงข้อมูลให้เป็นปัจจุบันเสมอ 10.2.2 กรณีที่บริษัทอนุมัติธุรกรรมหรือทำสัญญากับผู้ที่เกี่ยวข้องในลักษณะที่มีผลผูกพันบริษัทในระยะยาวไปแล้ว เช่น การทำสัญญาซื้อขายสินค้า การให้กู้ยืม การค้าประกัน บริษัทได้ติดตามให้มั่นใจแล้วว่า มีการปฏิบัติตามไปตามเงื่อนไข ที่ตกลงกันไว้ตลอดระยะเวลาที่มีผลผูกพันบริษัท เช่น ติดตามการชำระคืนหนี้ตามกำหนด หรือมีการทบทวนความเหมาะสมของสัญญา เป็นต้น	✓	
10.3 บริษัทกำหนดให้การควบคุมภายในมีความหลากหลายอย่างเหมาะสม เช่น การควบคุมแบบ manual และ automated หรือการควบคุมแบบป้องกันและติดตาม	✓	
10.4 บริษัทกำหนดให้มีการควบคุมภายในในทุกระดับขององค์กร เช่น ทั้งระดับกลุ่มบริษัท หน่วยธุรกิจ สายงาน ฝ่ายงาน แผนก หรือกระบวนการ	✓	
10.5 บริษัทมีการแบ่งแยกหน้าที่ความรับผิดชอบในงาน 3 ด้านต่อไปนี้ ออกจากกันโดยเด็ดขาด เพื่อเป็นการตรวจสอบซึ่งกันและกัน กล่าวคือ (1) หน้าที่อนุมัติ (2) หน้าที่บันทึกรายการบัญชีและข้อมูลสารสนเทศ และ (3) หน้าที่ในการดูแลจัดเก็บทรัพย์สิน	✓	



11. องค์การเลือกและพัฒนากิจกรรมการควบคุมทั่วไปด้วยระบบเทคโนโลยี เพื่อช่วยสนับสนุนการบรรลุวัตถุประสงค์

คำถาม	ใช่	ไม่ใช่
11.1 บริษัทควรกำหนดความเกี่ยวข้องกันระหว่างการใช้เทคโนโลยีสารสนเทศในกระบวนการปฏิบัติงานและการควบคุมทั่วไปของระบบสารสนเทศ	✓	
11.2 บริษัทควรกำหนดการควบคุมของโครงสร้างพื้นฐานของระบบเทคโนโลยีให้มีความเหมาะสม	✓	
11.3 บริษัทควรกำหนดการควบคุมด้านความปลอดภัยของระบบเทคโนโลยีให้มีความเหมาะสม	✓	
11.4 บริษัทควรกำหนดการควบคุมกระบวนการได้มา การพัฒนา และการบำรุงรักษาระบบเทคโนโลยีให้มีความเหมาะสม	✓	

12. องค์การจัดให้มีกิจกรรมการควบคุมผ่านทางนโยบาย ซึ่งได้กำหนดสิ่งที่คาดหวังและขั้นตอนการปฏิบัติ เพื่อให้นโยบายที่กำหนดไว้นั้นสามารถนำไปสู่การปฏิบัติได้

คำถาม	ใช่	ไม่ใช่
12.1 บริษัทมีนโยบายที่รัดกุมเพื่อติดตามให้การทำธุรกรรมของผู้ถือหุ้นรายใหญ่ กรรมการ ผู้บริหาร หรือผู้ที่เกี่ยวข้องกับบุคคลดังกล่าว ต้องผ่านขั้นตอนการอนุมัติ ที่กำหนด เช่น ข้อบังคับของบริษัท เกณฑ์ของตลาดหลักทรัพย์แห่งประเทศไทย เกณฑ์ของสำนักงาน ฯลฯ เพื่อป้องกันการหาโอกาสหรือนำผลประโยชน์ของบริษัทไปใช้ส่วนตัว	✓	
12.2 บริษัทมีนโยบายเพื่อให้การพิจารณาอนุมัติธุรกรรมกระทำโดยผู้ที่ไม่มีส่วนได้เสียในธุรกรรมนั้น	✓	
12.3 บริษัทมีนโยบายเพื่อให้การพิจารณาอนุมัติธุรกรรมคำนึงถึงประโยชน์สูงสุดของบริษัทเป็นสำคัญ และพิจารณาโดยถือเสมือนเป็นรายการที่กระทำกับบุคคลภายนอก (at arms' length basis)	✓	
12.4 บริษัทมีกระบวนการติดตามดูแลการดำเนินงานของบริษัทย่อยหรือบริษัทร่วม รวมทั้งกำหนดแนวทางให้บุคคลที่บริษัทแต่งตั้งให้เป็นกรรมการหรือผู้บริหาร ในบริษัทย่อยหรือร่วมนั้น ถือปฏิบัติ (หากบริษัทไม่มีเงินลงทุนในบริษัทย่อยหรือบริษัทร่วมไม่ต้องตอบข้อนี้)	✓	
12.5 บริษัทกำหนดหน้าที่และความรับผิดชอบในการนำนโยบายและกระบวนการ ไปปฏิบัติโดยผู้บริหารและพนักงาน	✓	
12.6 นโยบายและกระบวนการปฏิบัติของบริษัทได้รับการนำไปใช้ในเวลาที่เหมาะสม โดยบุคลากรที่มีความสามารถ รวมถึงการครอบคลุมกระบวนการแก้ไขข้อผิดพลาด ในการปฏิบัติงาน	✓	
12.7 บริษัททบทวนนโยบายและกระบวนการปฏิบัติให้มีความเหมาะสมอยู่เสมอ	✓	

## ระบบสารสนเทศและการสื่อสารข้อมูล (Information &amp; Communication)

13. องค์กรข้อมูลที่เกี่ยวข้องและมีคุณภาพ เพื่อสนับสนุนให้การควบคุมภายในสามารถดำเนินไปได้ตามที่กำหนดไว้

คำถาม	ใช่	ไม่ใช่
13.1 บริษัทกำหนดข้อมูลที่ต้องการใช้ในการดำเนินงาน ทั้งข้อมูลจากภายในและภายนอกองค์กร ที่มีคุณภาพและเกี่ยวข้องต่องาน	✓	
13.2 บริษัทพิจารณาทั้งต้นทุนและประโยชน์ที่จะได้รับ รวมถึงปริมาณและความถูกต้องของข้อมูล	✓	
13.3 บริษัทดำเนินการเพื่อให้คณะกรรมการมีข้อมูลที่สำคัญอย่างเพียงพอสำหรับใช้ประกอบการตัดสินใจ ตัวอย่างข้อมูลที่สำคัญ เช่น รายละเอียดของเรื่องที่เสนอ ให้พิจารณา เหตุผล ผลกระทบต่อบริษัท ทางเลือกต่าง ๆ	✓	
13.4 บริษัทดำเนินการเพื่อให้กรรมการบริษัทได้รับหนังสือนัดประชุมหรือเอกสารประกอบการประชุมที่ระบุข้อมูลที่จำเป็นและเพียงพอต่อการพิจารณาก่อนการประชุมล่วงหน้าอย่างน้อยภายในระยะเวลาขั้นต่ำตามที่กฎหมายกำหนด	✓	
13.5 บริษัทดำเนินการเพื่อให้รายงานการประชุมคณะกรรมการมีรายละเอียดตามควร เพื่อให้สามารถตรวจสอบย้อนหลังเกี่ยวกับความเหมาะสมในการปฏิบัติหน้าที่ของกรรมการแต่ละราย เช่น การบันทึกข้อซักถามของกรรมการ ความเห็นหรือข้อสังเกตของกรรมการในเรื่องที่พิจารณา ความเห็นของกรรมการรายที่ไม่เห็นด้วยกับเรื่องที่เสนอพร้อมเหตุผล เป็นต้น	✓	
13.6 บริษัทมีการดำเนินการดังต่อไปนี้ 13.6.1 มีการจัดเก็บเอกสารสำคัญ ไว้อย่างครบถ้วนเป็นหมวดหมู่ 13.6.2 กรณีที่ได้รับแจ้งจากผู้สอบบัญชีหรือผู้ตรวจสอบภายในว่ามีข้อบกพร่องในการควบคุมภายใน บริษัทได้แก้ไขข้อบกพร่องนั้นอย่างครบถ้วนแล้ว	✓ ✓	

14. องค์กรสื่อสารข้อมูลภายในองค์กร ซึ่งรวมถึงวัตถุประสงค์และความรับผิดชอบต่อการควบคุมภายในที่จำเป็นต่อการสนับสนุนให้การควบคุมภายในสามารถดำเนินไปได้ตามที่วางไว้

คำถาม	ใช่	ไม่ใช่
14.1 บริษัทมีกระบวนการสื่อสารข้อมูลภายในอย่างมีประสิทธิภาพ และมีช่องทางการสื่อสารที่เหมาะสม เพื่อสนับสนุนการควบคุมภายใน	✓	
14.2 บริษัทมีการรายงานข้อมูลที่สำคัญถึงคณะกรรมการบริษัทอย่างสม่ำเสมอ และคณะกรรมการบริษัทสามารถเข้าถึงแหล่งสารสนเทศที่เป็นต่อการปฏิบัติงาน หรือสอบถามรายการต่าง ๆ ตามที่ต้องการ เช่น การกำหนดบุคคลที่เป็นศูนย์ติดต่อเพื่อให้สามารถติดต่อขอข้อมูลอื่นนอกจากที่ได้รับจากผู้บริหาร รวมทั้งการติดต่อสอบถามข้อมูลจากผู้สอบบัญชี ผู้ตรวจสอบภายใน การจัดประชุมระหว่างคณะกรรมการและผู้บริหารตามที่คณะกรรมการร้องขอ การจัดกิจกรรมพบปะหารือระหว่างคณะกรรมการและผู้บริหารนอกเหนือจากการประชุมคณะกรรมการ เป็นต้น	✓	

คำถาม	ใช่	ไม่ใช่
14.3 บริษัทจัดให้มีช่องทางการสื่อสารพิเศษหรือช่องทางลับเพื่อให้บุคคลต่าง ๆ ภายในบริษัทสามารถแจ้งข้อมูลหรือเบาะแสเกี่ยวกับการฉ้อฉลหรือทุจริตภายในบริษัท (whistle-blower hotline) ได้อย่างปลอดภัย	✓	

#### 15. องค์กรได้สื่อสารกับหน่วยงานภายนอก เกี่ยวกับประเด็นที่อาจมีผลกระทบต่อการควบคุมภายใน

คำถาม	ใช่	ไม่ใช่
15.1 บริษัทมีกระบวนการสื่อสารข้อมูลกับผู้มีส่วนได้เสียภายนอกองค์กรอย่างมีประสิทธิภาพ และมีช่องทางการสื่อสารที่เหมาะสม เพื่อสนับสนุนการควบคุมภายใน เช่น จัดให้มีเจ้าหน้าที่หรือหน่วยงานนักกลุ่่นสัมพันธ์ ศูนย์รับเรื่องร้องเรียน เป็นต้น	✓	
15.2 บริษัทจัดให้มีช่องทางการสื่อสารพิเศษหรือช่องทางลับเพื่อให้ผู้มีส่วนได้เสียภายนอกองค์กรสามารถแจ้งข้อมูลหรือเบาะแสเกี่ยวกับการฉ้อฉลหรือทุจริต (whistle-blower hotline) แก่บริษัทได้อย่างปลอดภัย	✓	

#### ระบบการติดตาม (Monitoring Activities)

#### 16. องค์กรติดตามและประเมินผลการควบคุมภายใน เพื่อให้มั่นใจได้ว่าการควบคุมภายในยังดำเนินไปอย่างครบถ้วน เหมาะสม

คำถาม	ใช่	ไม่ใช่
16.1 บริษัทจัดให้มีกระบวนการติดตามการปฏิบัติตามจริยธรรมธุรกิจและข้อกำหนดห้ามฝ่ายบริหารและพนักงานปฏิบัติตนในลักษณะที่อาจก่อให้เกิดความขัดแย้ง ทางผลประโยชน์ เช่น กำหนดให้แต่ละส่วนงานติดตามการปฏิบัติ และรายงานผู้บังคับบัญชา หรือมอบหมายให้หน่วยงานตรวจสอบภายในติดตามการปฏิบัติ และรายงานต่อคณะกรรมการตรวจสอบ เป็นต้น	✓	
16.2 บริษัทจัดให้มีการตรวจสอบการปฏิบัติตามระบบการควบคุมภายในที่วางไว้ โดยการประเมินตนเอง และ/หรือการประเมินอิสระโดยผู้ตรวจสอบภายใน	✓	
16.3 ความถี่ในการติดตามและประเมินผลมีความเหมาะสมกับการเปลี่ยนแปลงของบริษัท	✓	
16.4 ดำเนินการติดตามและประเมินผลระบบการควบคุมภายใน โดยผู้ที่มีความรู้และความสามารถ	✓	
16.5 บริษัทกำหนดแนวทางการรายงานผลการตรวจสอบภายในให้ขึ้นตรงต่อคณะกรรมการตรวจสอบ	✓	

คำถาม	ใช่	ไม่ใช่
16.6 บริษัทส่งเสริมให้ผู้ตรวจสอบภายในปฏิบัติตามที่ตามมาตรฐานสากล การปฏิบัติงานวิชาชีพการตรวจสอบภายใน (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

**17. องค์การประเมินและสื่อสารข้อบกพร่องของการควบคุมภายในอย่างทันเวลาต่อบุคคลที่รับผิดชอบ ซึ่งรวมถึงผู้บริหารระดับสูงและคณะกรรมการตามความเหมาะสม**

คำถาม	ใช่	ไม่ใช่
17.1 บริษัทประเมินผลและสื่อสารข้อบกพร่องของการควบคุมภายใน และดำเนินการเพื่อติดตามแก้ไขอย่างทันท่วงที หากผลการดำเนินงานที่เกิดขึ้นแตกต่างจากเป้าหมายที่กำหนดไว้ อย่างมีนัยสำคัญ	✓	
17.2 บริษัทมีนโยบายการรายงาน ดังนี้ 17.2.1 ฝ่ายบริหารต้องรายงานต่อคณะกรรมการบริษัทโดยพลัน ในกรณีที่เกิดเหตุการณ์หรือสงสัยว่ามีเหตุการณ์ทุจริตอย่างร้ายแรง มีการปฏิบัติที่ฝ่าฝืนกฎหมาย หรือมีการกระทำที่ผิดปกติอื่น ซึ่งอาจกระทบต่อชื่อเสียงและฐานะการเงินของบริษัทอย่างมีนัยสำคัญ 17.2.2 รายงานข้อบกพร่องที่เป็นสาระสำคัญ พร้อมแนวทางการแก้ไขปัญหา (แม้ว่าจะได้เริ่มดำเนินการจัดการแล้ว) ต่อคณะกรรมการบริษัท/คณะกรรมการตรวจสอบ เพื่อพิจารณาภายในระยะเวลาอันควร 17.2.3 รายงานความคืบหน้าในการปรับปรุงข้อบกพร่องที่เป็นสาระสำคัญต่อคณะกรรมการบริษัท/คณะกรรมการตรวจสอบ	✓  ✓  ✓	

### การรับรองความถูกต้องของข้อมูล

ข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลประจำปีฉบับนี้แล้วด้วยความระมัดระวังในฐานะกรรมการบริหารของบริษัท หรือผู้ดำรงตำแหน่งบริหารสูงสุดในสายงานบัญชี ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้อง ครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ ข้าพเจ้าขอรับรองว่า

(1) งบการเงินและข้อมูลทางการเงินที่สรุปมาในแบบแสดงรายการข้อมูลประจำปีได้แสดงข้อมูลอย่างถูกต้อง ครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงิน ผลการดำเนินงาน และกระแสเงินสดของบริษัท และบริษัทย่อยแล้ว

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการเปิดเผยข้อมูลที่ดี เพื่อให้แน่ใจว่าบริษัทได้เปิดเผย ข้อมูลในส่วนที่เป็นสาระสำคัญทั้งของบริษัทและบริษัทย่อยอย่างถูกต้องครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตาม ระบบดังกล่าว

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการควบคุมภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ วันที่ 31 ธันวาคม 2559 ต่อผู้สอบบัญชี และกรรมการตรวจสอบของบริษัทแล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มีข้อบกพร่องที่อาจมีผลกระทบต่อการจัดทำรายงานทางการเงินของบริษัทและบริษัทย่อย

ในการนี้ เพื่อเป็นหลักฐานว่าเอกสารทั้งหมดเป็นเอกสารชุดเดียวกันกับที่ข้าพเจ้าได้รับรองความถูกต้องแล้ว ข้าพเจ้าได้มอบหมายให้ นายทวีเดช อุยวงศ์ เป็นผู้ลงลายมือชื่อกำกับเอกสารนี้ไว้ทุกหน้าด้วย หากเอกสารใดไม่มีลายมือชื่อของ นายทวีเดช อุยวงศ์ กำกับไว้ ข้าพเจ้าจะถือว่าไม่ใช่ข้อมูลที่ข้าพเจ้าได้รับรองความถูกต้องของข้อมูลแล้วดังกล่าวข้างต้น

ชื่อ	ตำแหน่ง
1. นายอังกูร พิมพะกร	กรรมการ / ประธานกรรมการบริหาร
2. นายชนะชัย จุลจิราภรณ์	กรรมการ / ประธานเจ้าหน้าที่บริหาร

ลายมือชื่อ

ชื่อ	ตำแหน่ง
ผู้รับมอบอำนาจ นายทวีเดช อุยวงศ์	เลขานุการบริษัท

ลายมือชื่อ

