

THAILAND FUTURES EXCHANGE

Annual Report 2011

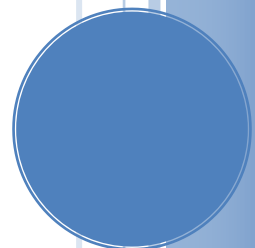


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 TFEX Board of Directors

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Member of TFEX

Company Information

The Thailand Futures Exchange PCL (TFEX), a subsidiary of The Stock Exchange of Thailand (SET), was established in 2004 as a derivatives exchange under the Derivatives Act B.E. 2546 (2003).

TFEX operates under the supervision of the Securities and Exchange Commission (SEC). By law, TFEX is allowed to trade futures, option and options on futures, including:

-  Equities and other securities'indice
-  Debt instruments and interest rates
-  Non-agricultural commodities and other financial indices (e.g. gold, crude oil and foreign currencies)

TFEX was first operated in 2006 starting with SET50 Index Futures and continuing launching new products in each year as following:

- SET50 options
- Single Stock Futures

Auditor

Nataporn Punudom
Certified Public Accountant (Thailand)No.3430
PricewaterhouseCoopers ABAS Limited

- Gold Futures 50 and Gold Future10
- Government bond Futures
- Interest rate Futures e.g. 3M BIBOR Futures and 6M THBFIX Futures
- Silver Futures
- Oil Futures

In addition, TFEX extended its trading hour for global commodities Futures in 2011.

Our Mission

TFEX mission is to be a world-class exchange for the trading and hedging of Thai derivatives products.

Investment capital and shareholding structure

TFEX has investment capital of 100 million baht which includes common capital of 10,000,000 shares at 10 baht per share where Stock Exchange of Thailand held 99.99 percent of total shares



The Stock Exchange of Thailand Group

Thailand Futures Exchange PCL

The Stock Exchange of Thailand Building
62 Ratchadapisek Road,
Klongtoey, Bangkok 10110
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▶ Overview of TFEX

In 2011, TFEX developed and improved its products in many ways for instance; increased number of stocks listed in Single Stock Futures; increased commodity goods in the trading market; and extended trading time, in order to increase operation efficiency of the market.

◎ Product development

TFEX added two new products in 2011 namely Silver Futures and Brent Crude Oil Futures, details as follow:



Silver Futures

Silver Futures are futures contracts legally binding agreement for delivery of silver in the future at an agreed-upon price. These contracts attract much attention by investors and entrepreneurs due to the average of 3% volatility of silver's price daily. In addition, Thailand is one of the important silver exporters in the world since large amount of entrepreneurs use silver as their raw materials in production. Therefore, this group of people trade Silver Futures to hedge against changes in silver price.



Brent Crude Oil Futures

Another popular commodity product in 2011 is Brent Crude Oil Futures. One of the reasons is because Thailand import huge amount of crude oil every year to be used in almost every industry over the country. Thus, the price of crude oil became an important source of their variable costs.

Brent Crude Oil Futures introduction solved the problem of limited trading parties in the over the counter market and allowed investors and entrepreneurs to trade with low initial amount of investing money.

⦿ Improvement of current products and services

TFEX perceives the risks arise from simultaneously changes in the world market price of commodity goods; therefore, it expanded its trading hour to assist investors and entrepreneurs to adjust their strategic plans accordingly.





Extended Trading Hours

In the past, the trading hour for commodity good futures is limited to only day time. This contributed to restriction in changing trading position of investors and entrepreneurs at the end of the day. Therefore, these investors expose to the risk of change in price of these goods during the closing trade hour.

The extended trading hour to the night time helped reduce the risk since these additional trading hours are also the trading hours of the United States Futures market. Hence, investors can adjust their strategic plans in time

The Night Session started with a 15 minutes Pre-open at 7:15 - 7:30 p.m. follow with automatically pair starts at 7:30 - 8:30 p.m.

The Night Session cash settlement will be accumulated to the next trading day (T+1)

☉ Trading Channels

Broaden Gold Investors

During 2011, TFEX encouraged gold investors to be involved in the market through Gold Related Agent membership which results in one additional member at the beginning of the year.

Due to emerging market of the Silver Futures and proficiency in precious metal trading of Gold Related Agent members, TFEX changed the status of Gold Related Agent members to be Precious Metal Agent members to cover the whole commodity good in Futures market.

TFEX has the total of 41 members at the end of 2011 including 35 of derivatives trading companies and 6 Gold Related Agents. In addition, there are total numbers of 50 Gold Futures Selling Agents in the market.

Policies Improvement for trading members

TFEX set new quality standards for its current trading members and for new trading members. With these new standards, the trading members must have high proficiency and experiences in trading Futures and be the effective Market Makers to assist trading growth in the market.

Marketing Campaign

To ensure the success of its products, including the new products added in 2011, TFEX cooperated with many organizations and experts to create training and education program aiming to enhance investors understanding about products, benefits, risks, and its applications.

Trading and Education

TFEX has regularly organized training sessions, seminars, and public awareness campaigns to educate the public and stakeholders about the derivative market both in Bangkok and other provinces for instance;

- TFEX, joined with SET Group, created educational programs for investors in Thailand
 - ▶ SET Road Show at Ubonrachathani province and Songkla province with 1,400 participants results in 215 new derivative opening accounts
 - ▶ Money Expo 2011 in Bangkok, Nakornrachasima, Chiangmai, and Songkla with 46,000 participants results in 2,216 new derivative opening accounts.

In addition, TFEX arranged SET in The City 2011 for Central region of Thailand which proved to be success.

- TFEX, joined with related organization, created derivatives trading educational program
 - ▶ TFEX and its members arranged trading strategies and technical analysis for SET50 and Stock Futures seminar
 - ▶ Arranged educational seminars relating to silver futures and Oil Futures underlying products for the preparation of trading.

Before the launching of Silver futures, TFEX with the cooperation of Thai Jewelry Exporters Association and precious metal experts provided educational seminar relating to the movement prices of precious metals for investors in order to ensure the success of the new product.

For the pre-launching plan of Oil Futures, TFEX with the cooperation of PTT group arranged seminars for investors to be able to analyze the world crude oil's price and its situation. Furthermore, Petroleum Outlook Team from PTT group assisted TFEX by set up the complication of Oil Future seminars aiming to help investors diverse their portfolio.

Corporate social responsibility (CSR)

TFEX exercised its ongoing commitment to social responsibility by contributing to Thailand's social well-being activities



Due to severe flood in Thailand, especially Bangkok, TFEX cooperated with many listed companies contributing necessity goods for flood victims in Bangkok area.

Public Relation

Trading boost-up program

In order to encourage high trading transaction, TFEX arranged many supporting programs for investors to trade its products for instance reduce trading fee

For the new products initiated in 2011, TFEX came up with many assisted programs such as trade silver get gold program and 50% discount of trading fee for Oil Futures during the first 6 months of trading.

In addition, TFEX supported member companies' personnel via TFEX Prop-trading Champion, which encourages Proprietary Trading. These supporting programs will help narrow limitation that member companies can perform and improve their trader's proficiency to build acknowledgement and understanding for foreign investors to boost their confidence in trading.

The diversity of market participants is very important for the derivatives market. In 2011 TFEX adopts an approach strategy so that we may directly engage with our respective foreign clients. We achieved our goals through various global exhibition, events, seminar and panel discussion. Some of our most recent activities are as follow:

- **FIA Asia Derivatives Conference Singapore 2011:** On November 29th 2011 TFEX joins the annual derivatives conference in Singapore. Attending the conference are more than 5,000 people from more than 30 countries ranging from senior staff at brokerage firms and exchange to floor traders,

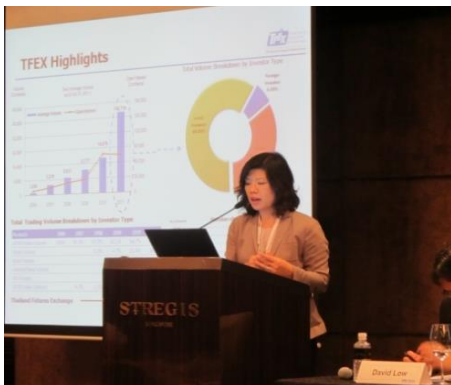


pension fund managers, corporate treasurers and individual investors. We received many interests from institutional investors and vendors regarding our products and we discuss the future possibilities of connecting with overseas vendor so that our foreign clients can have direct access to TFEX.



Furthermore, this conference also hosts various seminars and panel discussion from exchanges around the worlds. The host has graciously invite TFEX to be on the panel discussion about the vision and the development of Thailand derivatives market in 2011.

- **World Exchange Congress Asia 2011:** The World Exchange Congress Asia 2011 which was held in October of 2011 is an event that focuses the development of Asia derivatives market. Asia is



one of the most dynamic market place and one of the fastest growing regions. Thailand Futures Exchange was invited to join the seminar and to provide insights about Thailand derivatives market development.

- **Company Visits:** Not only have we attended various conference and exhibition events, we also visited many potential clients in Singapore to inform them about our current products and services. We also received many useful feedbacks from our clients and we are continually working on improving our system to better suit our foreign investors. These are only a few of the activities that we do in order to increase our customer base overseas.

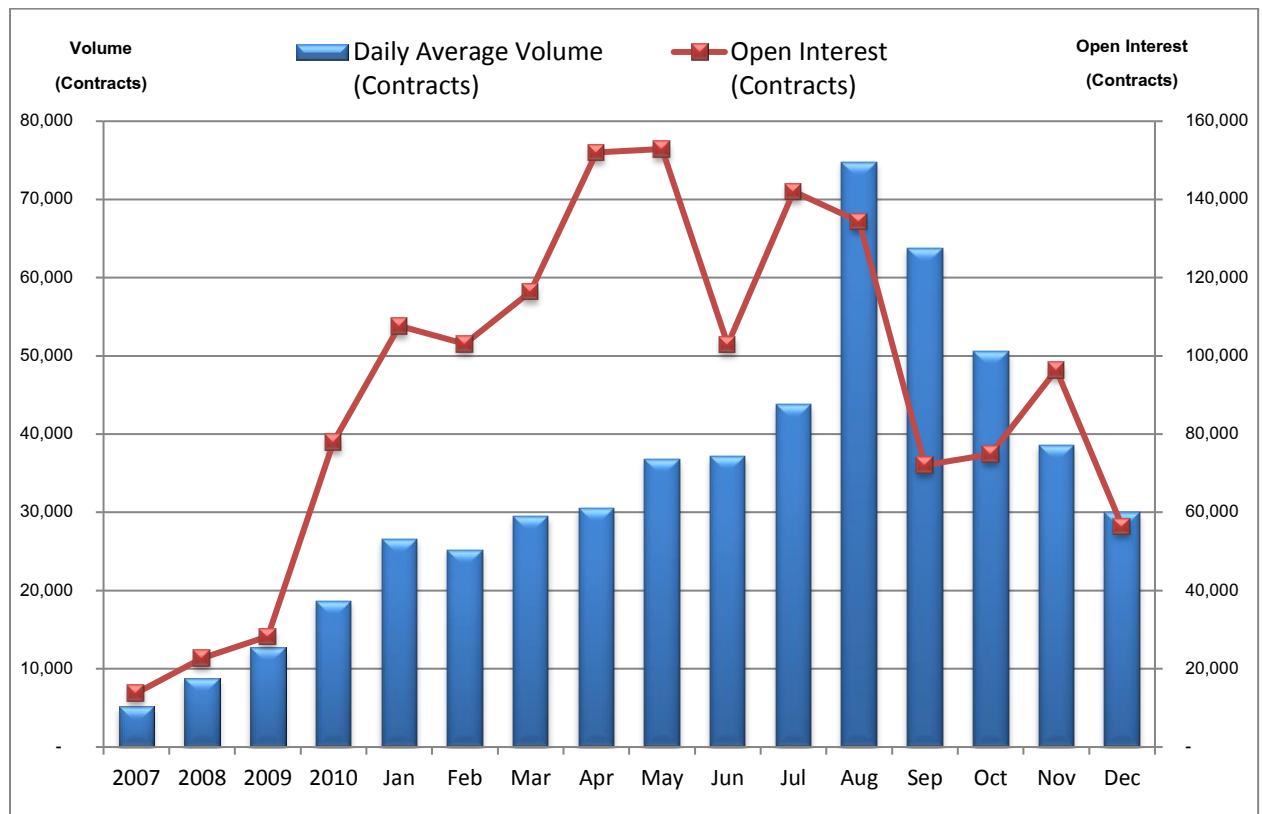
Overview of TFEX trading 2011

Summary of TFEX trading in 2011

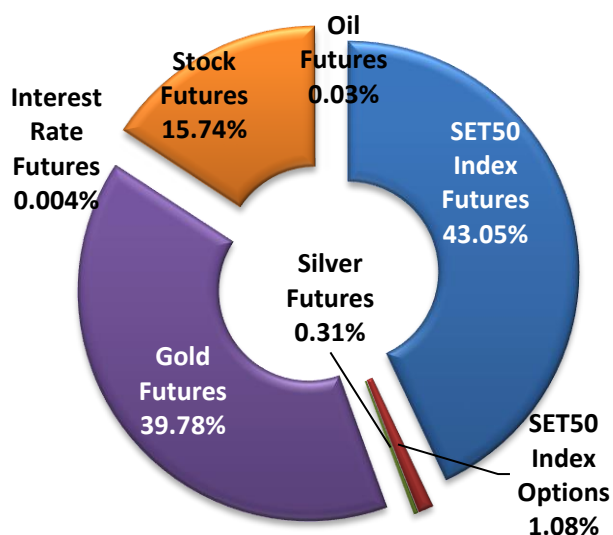
In 2011, TFEX has a total trading volume of 10,027,116 contracts or on average 41,145 contracts per day, increasing by 120% from the previous year in which the daily average trading volume was 18,676 contracts. The large increase results from the record rise in gold prices while the SET index fluctuates much more compared to those of the previous year, leading to the increases in daily average trading volumes of Gold Futures and SET50 Index Futures to 16,350 contracts and 17,692 contracts, meaning 307% and 73% increase respectively. The open interest contracts at the end of year 2011 totaled 56,452 contracts.

The night trading volume rises in popularity due to the change of gold prices in the global market in the third quarter, where the prices rose dramatically and the fluctuation of prices was even much more. The night trading volumes of Gold Futures and Silver Futures were very high, making up of 40% of the total trading volumes. Moreover, TFEX broke the trading record by reaching a very large trading volume on 26 September 2011 at 155,955 contracts. At the end of year 2011, the number of trading accounts altogether was 63,110 accounts, 20,290 of which were added during the year, increased by 47.4% compared to the end of year 2010.

Graphical Information on Trading Volume and Open Interest in TFEX

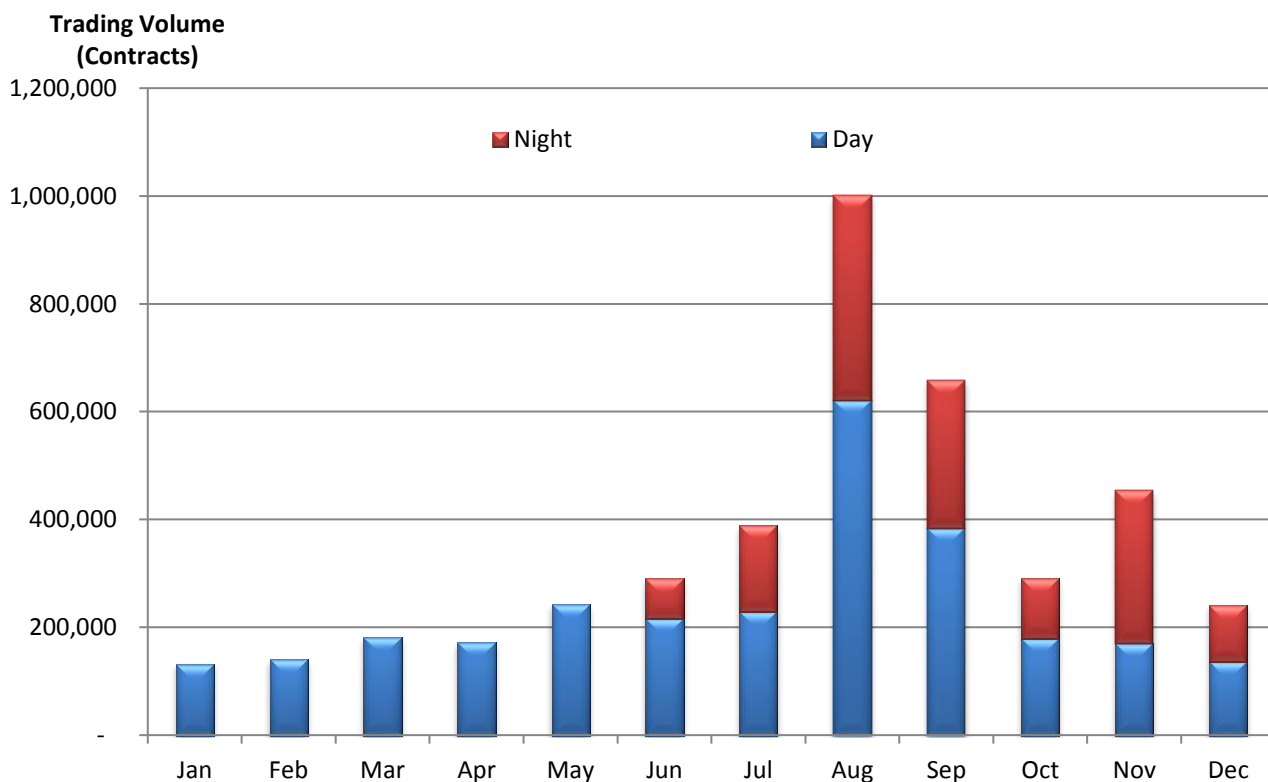


Proportion of Each Product's Trading Volume in 2011



As for the trading volumes, SET50 Index Futures remains the highest or accounts for 43.05% of the total trading volumes of all products. Its daily average trading volume is 17,691 contracts, increased by 73%. The second highest is Gold Futures, accounting for 39.78% of the total volume with daily average trading volume of 16,350 contracts, the more than triple resulted from the movement in the gold market. Single Stock Futures accounts for 15.74%, SET50 Index Options accounts for 1.08%, while Silver Futures Oil Futures, and Interest Rate Futures have daily average trading volume of 263 contracts and 2 contracts respectively.

Graphical Information on Trading Volume of Precious Metal Futures after Trading Hours Extension during Year 2011

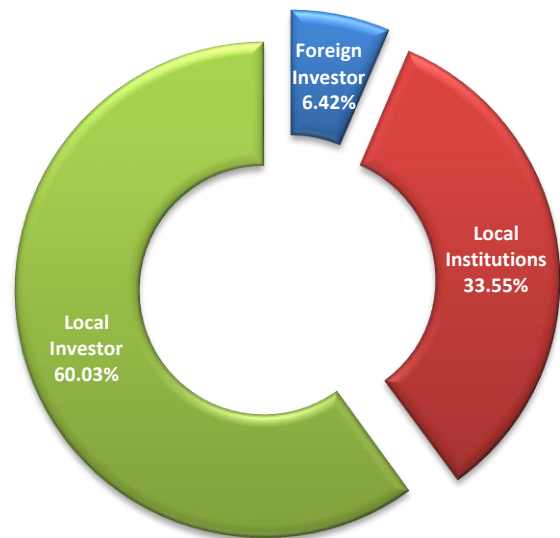


The number of accounts investors open to trade futures in 2011 has increased by 20,290 accounts or 47.4% from the previous year. The large increase resulted from the rising popularity of gold futures with its price also continuously rising in the first half of the year. Most of these accounts are of small investors, which the majority heads towards the same direction. Local investors make up of 60.03%, local institutions make up of 33.55%, and foreign investors make up of 6.42% of the total trading volume in the market.

Most of the trade channel through the TFEX staff, accounting for 63.6%, whereas the trade through the DMA system accounts for 3.8%. The trade volume through the Internet has greatly increased accounting for 32.6% compared to that of the previous year of 24.9%. This is due to the convenience of the Internet, and most traders in the market make their own trading decisions. The statistical results show that 60% of the local investors use this Internet channel.

The five company members who have the highest trading volumes together account for 38.21% of the total trading volume in the market. They consist of Globlex Securities Company Limited (GBS) Phillip Securities (Thailand) Public Company Limited (PST) Maybank Kim Eng Securities (Thailand) Public Company Limited (MBKET) MTS Gold Futures Co.,Ltd (MTSGF) and KGI Securities (Thailand) Public Company Limited (KGI) respectively. At the end of 2011, TFEX has 41 members, 6 of which are limited license members and the rest are full license members.

Proportion of Investors in TFEX in 2011



📍 Important Statistical Data

	Year 2011	Year 2010	Change (%)
Total Volume (Contracts)	10,027,116	4,519,436	122%
Brent Crude Oil	3,320	-	-
Metal	4,020,845	971,423	314%
- 50 Baht Gold Futures	1,817,483	792,960	129%
- 10 Baht Gold Futures	2,171,795	178,463	1,117%
- Silver	31,567	-	-
Single Stock Futures	1,578,092	969,353	63%
SET50 Index Futures	4,316,437	2,471,302	75%
Interest Rate Futures	429	41	946%
SET50 Index Options	107,993	107,317	1%
Daily Average Volume (Contracts)	41,145	18,676	120%
Brent Crude Oil	64	-	-
Metal	16,479	4,014	311%
- 50 Baht Gold Futures	7,449	3,277	127%
- 10 Baht Gold Futures	8,901	1,716	419%
- Silver	236	-	N/A
Single Stock Futures	6,468	4,006	61%
SET50 Index Futures	17,690	10,212	73%
Interest Rate Futures	2	1	100%
SET50 Index Options	443	443	-
Open Interest (Contracts)	56,442	77,955	-28%
Brent Crude Oil	9	-	-
Metal	23,551	16,249	45%
- 50 Baht Gold Futures	8,627	10,344	-17%
- 10 Baht Gold Futures	14,695	5,905	149%
- Silver	229	-	N/A
Single Stock Futures	9,514	35,356	-73%
SET50 Index Futures	22,421	25,553	-12%
Interest Rate Futures	2	-	N/A
SET50 Index Options	955	797	20%
Investor Proportion (%)			
Local investor	60.03%	57.21%	2.82%
Local institution	33.55%	32.70%	0.85%
Foreign investor	6.42%	10.09%	-3.67%
Number of Trading Accounts (Accounts)	63,100	42,810	47%
Local investor	60,513	40,856	48%
Local institution	1,565	1,229	27%
Foreign investor	1,022	725	41%

Market Share of TFEX Company Members According to Trading Volumes

Unit: %

Rank	ABBV	Company Name	2010	2009	Change
1	GBS	Globlex Securities Company Limited	11.28	13.4	-2.12
2	PST	Phillip Securities (Thailand) Public Company Limited	8.44	9.25	-0.81
3	MBKET ¹⁵	Maybank Kim Eng Securities (Thailand) Public Company Limited	7.4	7.91	-0.51
4	MTSGF	MTS Gold Futures Co.,Ltd	5.67	3.24	2.43
5	KGI	KGI Securities (Thailand) Public Company Limited	5.42	5.64	-0.22
6	TNITY ¹	Trinity Securities Company Limited	5.15	6.1	-0.95
7	FSS ⁴	Finansia Syrus Securities Public Company Limited	4.28	2.92	1.36
8	GTWM	GT Wealth Management Co.,Ltd	4.26	0.91	3.35
9	CGS ³	Country Group Securities Public Company Limited	4.16	3.23	0.93
10	AFC ⁸	Ausiris Futures Co.,Ltd	4.07	3	1.07
11	KTZ ²	KT ZMICO Securities Company Limited	3.68	4.22	-0.54
12	BLS	Bualuang Securities Public Company Limited	3.61	3.05	0.56
13	PHATR	Phatra Securities Public Company Limited	3.38	4.84	-1.46
14	ASP	Asia Plus Securities Public Company Limited	3.23	3.91	-0.68
15	YLG	YLG Bullion & Futures Co.,Ltd	2.77	1.67	1.1
16	UOBKH	UOB Kayhian Securities (Thailand) Public Company Limited	2.61	0.58	2.03
17	HGF	Hua Seng Heng Gold Futures Co.,Ltd	2.52	1.3	1.22
18	TNS	Thanachart Securities Public Company Limited	2.52	2.18	0.34
19	KS	Kasikorn Securities Public Company Limited	1.78	1.62	0.16
20	JPM	JPMorgan Securities (Thailand) Limited	1.45	1.71	-0.26
21	CNS ⁹	JPMorgan Securities (Thailand) Limited	1.41	1.36	0.05
22	KKS	Kiatnakin Securities Company Limited	1.41	1.36	0.05
23	SCBS	SCB Securities Company Limited	1.29	1.36	-0.07
24	CGF	Classic Gold Futures Co. Ltd	1.17	-	1.17
25	CS	Credit Suisse Securities (Thailand) Limited	0.96	2.08	-1.12
26	DBSV	DBS Vickers Securities (Thailand) Company Limited	0.8	1.14	-0.34
27	KSS ¹⁴	Krungsri Securities Public Company Limited	0.71	1.19	-0.48
28	CIMBS ⁶	CIMB Securities (Thailand) Company Limited	0.69	0.18	0.51
29	TSC	TISCO Securities Company Limited	0.59	0.74	-0.15
30	UBS	UBS Securities (Thailand) Limited	0.54	0.86	-0.32
31	SSEC	SSEC Limited	0.53	0.73	-0.2
32	UOBFT	UOB Bullion and Futures (Thai) Limited	0.52	0.86	-0.34

Rank	ABBV	Company Name	2010	2009	Change
33	KTBST ¹³	KTB Securities (Thailand) Company Limited	0.47	1.34	-0.87
34	CLSAT	CLSA Securities (Thailand) Limited	0.41	0.56	-0.15
35	US ¹²	United Securities Public Company Limited	0.3	0.65	-0.35
36	AIRA	Aira Securities Public Company Limited	0.3	0.45	-0.15
37	OSK ¹¹	OSK Securities (Thailand) Public Company Limited	0.2	1.88	-1.68
38	IVG	I V Global Securities Public Company Limited	0.01	0.08	-0.07
39	FSL ⁵	Finansa Securities Limited	-	-	-
40	MPSEC ⁷	Merchant Partners Securities Public Company Limited	-	0.01	-
41	ACLS ¹⁰	ACL Securities Co., Ltd	-	0.84	-

* Precious Metal Related Agent

Notes:

Company members that had transferred their memberships

- 1 Trinity Polaris Futures Company Limited (TIPO) transferred its membership to Trinity Securities Company Limited (TNITY) on 1 December 2008.
- 2 Seamico Securities Public Company Limited (ZMICO) transferred its membership to KT ZMICO Securities Company Limited (KTZ) on 1 May 2009.
- 14 Ayudhya Derivatives Company Limited (AYD) transferred its membership to Krungsri Securities Public Company Limited (AYS) on 1 December 2008 and changed its abbreviation name to Krungsri Securities Public Company Limited (KSS) on 28 November 2011.

Company members that had changed their company names

- 3 Adkinson Enterprise Company Limited (ASL) changed its name to Country Group Securities Public Company Limited (CGS) on 1 June 2009.
- 4 Syrus Securities Company Limited (SYRUS) changed its name to Finansia Syrus Securities Public Company Limited (FSS) on 8 July 2009.
- 6 BT Securities Company Limited (BTSEC) changed its name to CIMB Securities (Thailand) Company Limited (CIMBS) on 1 October 2009.
- 8 T.C. Ausiris Futures Company Limited (TCAF) changed its name to Ausiris Futures Company Limited (AFC) on 26 April 2010.
- 9 Capital Securities Public Company Limited changed its name to Capital Nomura Securities Public Company Limited on 29 December 2010.
- 11 Bfit Securities Public Company Limited (BSEC) changed its name to OSK Securities (Thailand) Public Company Limited (OSK) on 19 September 2011.
- 13 Far East Securities Company Limited (FES) change its name to KTB Securities (Thailand) Company Limited (KTBST) on 31 October 2011.
- 14 Ayudhya Derivatives Company Limited (AYD) transferred its membership to Krungsri Securities Public Company Limited (AYS) on 1 December 2008 and changed its name to Krungsri Securities Public Company Limited (KSS) on 28 November 2011.
- 15 Kim Eng Securities (Thailand) Public Company Limited (KEST) changed its name to Maybank Kim Eng Securities (Thailand) Public Company Limited (MBKET) 28 November 2011.

Company members that had stopped their transactions

- 5 Finansa Securities Company Limited (FSL) stopped its transaction since 4 July 2009.
- 7 Merchant Partners Securities Public Company Limited (MPSEC) stopped its transaction since 15 February 2010.

10 ACL Securities Company Limited (ACLS) stopped its transaction since 1 June 2011.

12 United Securities Public Company Limited (US) stopped its transaction since 25 October 2011.

Board of Directors

The Board of Directors of The Thailand Futures Exchange PCL consist of directors who have all qualifications according to the legal framework section 67 and 68 under the Public Company Limited Act B.E. 2535 (1992) and section 60 under the Derivatives Act B.E. 2546 (2003), in which at least two out of the five directors must be capable of looking after the welfares of members, investors, or anyone who is related to the futures market in the stated ratio by Securities and Exchange Commission (SEC). That is, at least one director must be an investor or is capable of looking after the welfares of investors and at least two directors must be associated with the underlying assets or futures trading business. The Board of Directos of The Thailand Futuresd Exchange PCL consist of 10 people as follows.

Board of Directors

(Data as of January 31, 2012)

1.	<i>Sompol</i>	<i>Kiatphaibool</i>	<i>Chairman</i>
2.	<i>Charamporn</i>	<i>Jotikasthira</i>	<i>Vice chairman</i>
3.	Chanisa	Chutipat	Director
4.	Bordin	Unakul	Director
5.	Pakorn	Peetathawatcha	Director
6.	Pattera	Dilokrunthirapop	Director
7.	Rapee	Sucharitakul	Director
8.	Surabhon	Kwunchaithunya	Director
9.	Sopawadee	Lertmanaschai	Director
10.	Kesara	Manchusree	Managing Director

Board of Directors' Profiles

1. Sompol Kiatphaibool Chairman	2. Charamporn Jotikasthira Vice Chairman
<p>Education</p> <ul style="list-style-type: none"> • Ph.D. (Business Administration), Western University • MS (Economics), Fairleigh Dickinson University, USA • MA (Hons.) (Development Economics), National Institute of Development Administration • BA (Hons.) (Economics), Thammasat University <p>Certifications</p> <ul style="list-style-type: none"> • National Defence Course for the Joint State Private Sector, The National Defence College of Thailand • Certificate, Role of the Chairman Program, Thai Institute of Directors Association • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Committee Member, Board of Investment • Advisory Board, The Support Arts and Crafts International Center of Thailand • Honorary Advisor, Committee on Foreign Affairs, Senate, Kingdom of Thailand • Chairman, Thai Vegetable Oil PCL <p>Past experience</p> <ul style="list-style-type: none"> • Advisor to the Deputy Prime Minister and Minister of Finance • Chairman, The Support Arts and Crafts International Center of Thailand • Chairman, Board of Directors, National Housing Authority • Member and Vice Chairman (2008-2009), Securities and Exchange Commission • Chairman, Siam City Bank PCL • Member, Court of Directors, Bank of Thailand • Senator and Chairman, Committee on Agriculture and Co-Operatives, Senate, Kingdom of Thailand • Permanent Secretary, Ministry of Commerce 	<p>Education</p> <ul style="list-style-type: none"> • MBA, Harvard Graduate School of Business Administration, USA • BS (Electrical Engineering and Computer Science), Massachusetts Institute of Technology, USA <p>Certifications</p> <ul style="list-style-type: none"> • National Defence Course for the Joint State Private Sector, The National Defence College of Thailand • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Chairman, Electronic Transactions Development Agency (Public Organization) • The Financial Institutions Policy Committee (FIPC) Bank of Thailand • Director, Suksapattana Foundation • Director, Foundation for Research in Information Technology <p>Past experience</p> <ul style="list-style-type: none"> • Chief Information Officer, Siam Commercial Bank PCL • Executive Vice President, GTS & Capital Markets Group, • Executive Vice President, Business Cash Management Group, Siam Commercial Bank PCL • Executive Vice President, Information Technology Division, • Executive Vice President, Risk Management Division, • Siam Commercial Bank PCL • President, SCB Securities Co., Ltd. • President, SCB Asset Management

3. Chanisa Chutipat Director	4. Bordin Unakul Director
<p>Education</p> <ul style="list-style-type: none"> • MBA, Thammasart University • Bachelor of Business Administration in Accounting, Thammasart University <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Director Certification Program, Thai Institute of Directors Association • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • CFO & Corporate Services, The Stock Exchange of Thailand <p>Past experience</p> <ul style="list-style-type: none"> • Chief Executive Officer, Settrade.com Co., Ltd Senior Vice President , Registration and Back Office Service Division, Thailand Securities Depository Co., Ltd. • Vice President, Back Office Service Bureau, The Stock Exchange of Thailand • Operation Advisor, Trinity Information Co., Ltd. • Executive Director, KGI securities (Thailand) Public Company Limited 	<p>Education</p> <ul style="list-style-type: none"> • Hanover College, Hanover, Indiana, USA BA (Business Administration) • Western Michigan University, Kalamazoo, Michigan, USA MBA (Marketing Management) <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Directors Certification Program, Thai Institute of Directors Association • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Executive Vice President , Post-Trade Services & Development, The Stock Exchange of Thailand <p>Past experience</p> <ul style="list-style-type: none"> • Research Assistant, Thailand Development Research Institute • Marketing Manager, Siam City Cement Public Company Limited • Account Officer, Private Banking Division, Bangkok Bank Public Company Limited • Assistant Vice President, Securities Services Department, Bangkok Bank Public Company Limited • Vice President and Manager, Securities Services Department, Bangkok Bank Public Company Limited • Vice President and Manager, Private Banking Division, Bangkok Bank Public Company Limited • Senior Vice President & Manager, Securities Business Division, Bangkok Bank Public Company Limited • Executive Vice President & Manager, Securities Business Division, Bangkok Bank Public Company Limited • Executive Vice President & Manager, Securities Business Division and Public Relations Department, Bangkok Bank Public Company Limited

5. Pakorn Peetathawatchai Director	6. Pattera Dilokrunghthirapop Director
<p>Education</p> <ul style="list-style-type: none"> • Doctoral of Business Administration in Finance and Economics, Boston University, USA • Master of Business Administration, Finance Major, University of Wisconsin, USA • Bachelor of Engineering in Electronics King Mongkut's Institute of Technology, Ladkrabang <p>Certifications</p> <ul style="list-style-type: none"> • Columbia Senior Executive Program, Columbia University <p>Other current positions</p> <ul style="list-style-type: none"> • Chief Marketing Officer The Stock Exchange of Thailand • Advisor of Investment Committee Government Pension Fund • Member of Capital Market Development Sub-Committee Ministry of Finance • Member of Asian Bond Fund - Thailand Monitoring Committee Bank of Thailand <p>Past experience</p> <ul style="list-style-type: none"> • Senior Executive Vice President, Finance Mitr Phol Sugar Corp., Ltd • Executive Vice President, Group Head, Treasury Group Siam Commercial Bank PCL. • President of ACI Thailand, a chapter of the global association of wholesale financial market professionals • Director and Chairman of the Investment Committee, Siam Commercial New York Life Insurance PCL. • Director Thai Bond Market Association 	<p>Education</p> <ul style="list-style-type: none"> • Master of Engineering Science, University of Queensland, Brisbane, Australia • Bachelor of Engineering, Monash University, Melbourne, Australia <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Chairman, Remuneration Committee, The Stock Exchange of Thailand • Chairman, Nomination and Corporate Governance Committee, The Stock Exchange of Thailand • Chairperson, Association of Securities Companies (ASCO) • Director, Federation of Thailand Capital Market • Chairman, Disciplinary Committee, The Stock Exchange of Thailand • Chief Executive Officer, DBS Vickers Securities (Thailand) Co., Ltd. <p>Past experience</p> <ul style="list-style-type: none"> • Director, Securities Analysts Association • Chairman, Futures Industry Club • Governor, The Stock Exchange of Thailand • Director, Thailand Securities Depository Co., Ltd. • Director, Settrade.com Co., Ltd. • Managing Director, SG Asia Credit Securities Co., Ltd. • Director, Asia Credit Finance PCL

7. Rapee Sucharitakul Director	8. Surabhon Kwunchaithunya Director
<p>Education</p> <ul style="list-style-type: none"> • Master of Laws in Commercial Law, University of Bristol, United Kingdom (under the scholarship of the Bank of Thailand) • Bachelor of Laws with Honours Class II (Division I), University of Essex, United Kingdom (under the scholarship of the Bank of Thailand) <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Role of the Chairman Program, Thai Institute of Directors Association • Certificate, Director Certification Program, Thai Institute of Directors Association • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Advisor to the President, Muang Thai Life Assurance Co., Ltd. • Director, Association of Investment Management Companies • Advisor, Federation of Thai Capital Market Organizations • Executive Chairman, Kasikorn Asset Management Co., Ltd. • Director, Thai Institute of Directors Association • Eisenhower Exchange Fellowships <p>Past experience</p> <ul style="list-style-type: none"> • Chairman, Kasikorn Asset Management Co., Ltd. • Executive Board Member, Thai Financial Planners Association • Chairman, Kasikorn Securities PCL • Senior Assistant Secretary-General, Securities and Exchange Commission • Executive Officer, Securities and Exchange Commission • Lawyer, Legal Department, Bank of Thailand 	<p>Education</p> <ul style="list-style-type: none"> • MBA (Finance), University of Washington (On the University's scholarship) • BS (Industrial Engineering), University of Washington (On the University's scholarship) • BS (Electrical Engineering), University of Washington <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Director Certification Program, Thai Institute of Directors Association • Certificate, Director Accreditation Program, Thai Institute of Directors Association • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand <p>Other current positions</p> <ul style="list-style-type: none"> • Executive Director, MFC Asset Management PCL • Chairman, Risk Management Committee, The Stock Exchange of Thailand • Member, Disciplinary Committee, The Stock Exchange of Thailand • Director, Thailand Futures Exchange PCL • Director and Vice Executive Chairman, Country Group Securities PLC • Chairman, Audit Committee, Tycoons Worldwide Group (Thailand) PLC <p>Past experience</p> <ul style="list-style-type: none"> • Director, Housing Finance Association • Chairman, Audit Committee, Prinsiri PCL • President, Secondary Mortgage Corporation (a state financial institution under the Ministry of Finance) • President, Vajira-Dhanathun Finance Co., Ltd. • Adviser to the Standing Committee on Finance, Banking and Financial Institutions, House of Representatives • President, Siam City Finance and Securities Co., Ltd., (Siam City Bank Group)

9. Sopawadee Lertmanaschai Director	10. Kesara Manhusree Managing Director
<p>Education</p> <ul style="list-style-type: none"> • The Wharton Advanced Management Program, University of Pennsylvania USA. • Master's in Faculty of Commerce and Accountancy, Chulalongkorn University • Bachelor's in Faculty of Law, Thammasart University • Bachelor's in Faculty of Commerce and Accountancy, Thammasart University <p>Certifications</p> <p>Executive Leadership Program, Capital Market Academy#2</p> <ul style="list-style-type: none"> • Certificate, Director Certification Program, Thai Institute of Directors Association • Certificate, Audit Committee Program, Thai Institute of Directors Association • Certificate, Successful Formulation and Execution of Strategy, Thai Institute of Directors Association • Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives#14, King Prajadhipok's Institute • Certificate Course in Capacity Development for Local Government Executives, King Prajadhipok's Institute <p>Other current positions</p> <ul style="list-style-type: none"> • Secretary, Government Pension Fund • Vice president, Thai Financial Planners Association • Chairman, Alumni of Faculty of Commerce and Accountancy, Thammasart University • Executive Board Member, Public Relations, Federal Accounting Professions Under The Royal Patronage of His Majesty The King • Board Member, Dhipaya Insurance Public Company Limited • Board Member, IRPC Public Company Limited • President, Royal Porcelain Public Company Limited <p>Past experience</p> <ul style="list-style-type: none"> • Board Member , Settrade Company Limited • Assistant Manager, Marketing and After-sale Services of Securities, The Stock Exchange of Thailand • Managing Director, Thailand Securities Depository (Thailand) Company Limited • President, Funding Center, The Stock Exchange of Thailand 	<p>Education</p> <ul style="list-style-type: none"> • MS, Finance, Golden Gate University, San Francisco, CA, USA • BA (Economics), Thammasat University <p>Certifications</p> <ul style="list-style-type: none"> • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand • ASEP "Advanced Senior Executive Program" SASIN : Graduate Institute of Business Administration of Chulalongkorn University • Certificate, Director Certification Program, Thai Institute of Directors Association <p>Other current positions</p> <ul style="list-style-type: none"> • Group Head Products Business and Development, The Stock Exchange of Thailand <p>Past experience</p> <ul style="list-style-type: none"> • Vice President, Financial Instruments Market Project, The Stock Exchange of Thailand • Executive Vice President, Thai Bond Dealing Center • Vice President, SG Asia Credit Securities Co., Ltd.

- Advisory President, Market for Alternative Investment (MAI), The Stock Exchange of Thailand
- Assistant Manager, Funding Center, The Stock Exchange of Thailand

Board of Directors' Meeting

The Board of Directors' Meeting is organized at least once per quarter. The meetings are scheduled beforehand for the whole year, as well as special meetings if necessary.

From 1 January 2011 to 31 December 2011, there were 7 meetings in total.

Board of Directors' Meetings of TFEX in Year 2011

Name	No. of times attended / Total no. of meetings		
	Annual meetings	Special Meeting	Total
Current Directors			
1. Sompol Kiatphaibool Chairman	6/6	1/1	7/7
2. Charamporn Jotikasthira Vice chairman	6/6	1/1	7/7
3. Chanisa Chutipat Director	5/6	1/1	6/7
4. Bordin Unakul ¹ Director	3/4	1/1	4/5
5. Pattera Dilokrunghirapop Director	6/6	1/1	7/7
6. Pakorn Peetathawatcha Director	6/6	1/1	7/7
7. Rapee Sucharitakul ² Director	3/4	-	3/4
8. Surabhon Kwunchaithunya Director	6/6	1/1	7/7
9. Sopawadee Lertmanaschai ³ Director	3/4	1/1	4/5
10. Kesara Manchusree Managing Director	6/6	1/1	7/7
Directors that see out their terms/resign during 2011			
11. Pichit Akarathit ⁴ Director	2/2	-	2/2
12. Wiparut Meesitsakul ⁵ Director	2/2	-	2/2
13. Suthichai Jitrawanich ⁶ Director	1/2	-	1/2

Notes:

¹ Bodin Unakul was appointed a director at the annual meeting 2011 on 20 April 2011.

² Rapee Sucharitakul was appointed a director in replacement for Wiparut Meesitsakul at the special meeting 1/2011 on 17 June 2011.

³ Sopawadee Lertmanaschai was appointed a director in replacement for Pichit Akarathit at the annual meeting 2011 on 20 April 2011.

⁴ Pichit Akarathit had seen his term out on 30 April 2011.

⁵ Wiparut Meesitsakul had seen her term out on 27 May 2011 and had resigned from the Board on 28 May 2011.

⁶ Suthichai Jitrawanich had seen his term out on 30 April 2011.

⊙ Directors' Compensation

In 2011, the total pay paid to the Outside Committees was 650,000 Baht. However, the Committees of The Stock Exchange of Thailand, Thailand Futures Exchange (Thailand) Public Company Limited, and Thailand Securities Depository (Thailand) Company Limited did not get paid.

Apart from the mentioned pay above, none of the committees has any gains or losses, direct or indirect, over any contracts incurred in the company.

⊙ Shareholdings of Directors in the Company's Subsidiaries

None. Thailand Futures Exchange has no subsidiary.

⊙ Changes in the Shareholdings of Directors

Changes in the shareholdings of directors in 2011

Name of Directors	No. of shares held ¹		No. of shares increase/(decrease) during the year
	ณ 31 ธ.ค. 53	ณ 31 ธ.ค. 54	
1. Sompol Kiatphaibool	-	-	-
2. Charnporn Jotikasthira	1	1	-
3. Chanisa Chutipat	1	1	-
4. Bordin Unakul	-	-	-
5. Pattera Dilokrunthirapop	-	-	-
6. Pakorn Peetathawatchai	1	1	-
7. Rapee Sucharitakul	-	-	-
8. Surabhon Kwunchaithunya	-	-	-
9. Sopawadee Lertmanaschai	-	-	-
10. Kesara Manchusree	1	1	-

¹ Thailand Futures Exchange (Thailand) Public Company Limited has a total capital of 100,000,000 baht, 10,000,000 shares.

⊙ **Committees of the Thailand Futures Exchange PCL (TFEX) 2012**

The committees of TFEX PCL have appointed Appeals Committees who have knowledge and experience in performing in order to increase fairness in work.

Appeals Committee

Term: January 1, 2011 to December 31, 2012

<u>No.</u>	<u>Name</u>		<u>Position</u>
1.	Hiran	Radeesri	Chairman
2.	Chaikasem	Nitisiri	Member
3.	Chokechai	Tanpoonsinthana	Member
4.	Manop	Nagadatta	Member
5.	Somjin	Sornpaisarn	Member
6.	Chinkit	Adulyteerakij	Secretary

Responsibilities of the Appeals Committee :

1. To review any appeal and advise the TFEX Board of Directors on the punishment or suspension of execution of punishment
2. To give explicit instruction according to TFEX rules and regulations and take any other action in any case deemed necessary to determine any appeal

Disciplinary Committee

Term: January 1, 2011 to December 31, 2012

<u>No.</u>	<u>Name</u>		<u>Position</u>
1.	Rapee	Sucharitakul	Chairman
2.	Montree	Sornpaisarn	Member
3.	Sakkarin	Ruamrangsri	Member
4.	Sutthi	Sookying	Member
5.	Surabhon	Kwunchaithunya	Member
6.	Sumalee	Lertthanaporn	Secretary

Responsibilities of the Disciplinary Committee :

1. To examine any wrongdoing and penalize any individual or juristic person who violates, or associates with others in violating TFEX's rules and regulations
2. To examine, give explicit instructions according to TFEX rules and regulations, and take any other action in any case deemed necessary to determine guilt and penalties to be imposed, and other cases as approved by the TFEX Board of Directors.

 **STATUTORY FINANCIAL STATEMENTS****AUDITOR'S REPORT**

To the Shareholders of Thailand Futures Exchange Public Company Limited

I have audited the accompanying statements of financial position as at 31 December 2011 and 2010, and the related statements of comprehensive income, changes in owners' equity and cash flows for the years then ended of Thailand Futures Exchange Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2011 and 2010, and the results of operations and cash flows for the years then ended of Thailand Futures Exchange Public Company Limited in accordance with generally accepted accounting principles.

(signed)

Nattaporn Phan-Udom
Certified Public Accountant (Thailand) No. 3430
PricewaterhouseCoopers ABAS Limited
Bangkok

15 February 2012

Thailand Futures Exchange Public Company Limited

Statements of Financial Position

As at 31 December 2011 and 2010

	Notes	2011 Baht'000	2010 Baht'000
Assets			
Current assets			
Cash and cash equivalents	7	11,895	8,470
Short-term investments	8	97,660	27,000
Accounts receivable and accrued income	9	37,210	26,163
Accrued interest receivable		654	110
Short-term loans to parent entity	6	200,000	200,000
Other current assets	10	151	2,079
Total current assets		347,570	263,822
Non-current assets			
Long-term investments	8	5,000	13,268
Equipment, net	11	234	326
Intangible assets, net	12	124	160
Total non-current assets		5,358	13,754
Total assets		352,928	277,576

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited
Statements of Financial Position (cont.)
As at 31 December 2011 and 2010

	Note	2011 Baht'000	2010 Baht'000
Liabilities and owners' equity			
Current liabilities			
Accounts payable and accrued expenses		85,762	34,050
Unearned revenues		53,608	88,800
VAT payable		377	35
Withholding tax payable		5	156
Income tax payable		9,129	1,186
Other current liabilities		127	128
Total current liabilities		149,008	124,355
Total liabilities		149,008	124,355
Owners' equity			
Share capital			
Authorised share capital			
10,000,000 ordinary shares of Baht 10 each		100,000	100,000
Issued and fully paid-up share capital			
10,000,000 ordinary shares of Baht 10 each		100,000	100,000
Retained earnings			
Appropriated			
Legal reserve	13	7,220	3,683
Unappropriated		96,700	49,538
Total owners' equity		203,920	153,221
Total liabilities and owners' equity		352,928	277,576

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited
Statements of Comprehensive Income
For the years ended 31 December 2011 and 2010

		2011	2010
	Notes	Baht'000	Baht'000
Revenues			
Trading fees		414,964	193,043
Membership fess		69,419	71,750
Information service fees		11,775	11,354
Investment income		5,621	4,262
Other income		1,694	3,165
Total revenues		503,473	283,574
Expenses			
Administrative expenses	14	401,808	247,661
Directors' remuneration		650	640
Total expenses		402,458	248,301
Profit before income tax		101,015	35,273
Income tax		(30,316)	(10,582)
Net profit		70,699	24,691
Other comprehensive income		-	-
Total comprehensive income		70,699	24,691
Basic earnings per share (Baht)			
Net profit	15	7.07	2.47

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited
Statements of Changes in Owners' Equity
For the years ended 31 December 2011 and 2010

	Notes	Issued and paid-up share capital Baht'000	Retained earnings		Total Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000	
Balance at 1 January 2011		100,000	3,683	49,538	153,221
Total comprehensive income		-	-	70,699	70,699
Legal reserve	13	-	3,537	(3,537)	-
Dividend paid	16	-	-	(20,000)	(20,000)
Balance at 31 December 2011		100,000	7,220	96,700	203,920
Balance at 1 January 2010		100,000	2,449	46,281	148,730
Total comprehensive income		-	-	24,691	24,691
Legal reserve	13	-	1,234	(1,234)	-
Dividend paid	16	-	-	(20,200)	(20,200)
Balance at 31 December 2010		100,000	3,683	49,538	153,221

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited
Statements of Cash Flows
For the years ended 31 December 2011 and 2010

	Notes	2011	2010
		Baht'000	Baht'000
Cash flows from operating activities			
Profit before income tax		101,015	35,273
Adjustments for			
Depreciation	11	92	249
Amortisation	12	36	71
Investment income		(5,621)	(4,262)
Operating profit before changes in operating assets and liabilities		95,522	31,331
(Increase) decrease in operating assets			
Accounts receivable and accrued income		(11,047)	18,501
Other current assets		1,928	(1,585)
Increase (decrease) in operating liabilities			
Accounts payable and accrued expenses		51,712	(38,643)
Unearned revenues		(35,192)	(39,778)
VAT payable		342	(4)
Withholding tax payable		(151)	68
Other current liabilities		(1)	128
Cash generated from (used in) operating activities before paid income tax		103,113	(29,982)
Income tax paid		(22,373)	(10,778)
Net cash provided by (used in) operating activities		80,740	(40,760)

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited**Statements of Cash Flows (cont.)****For the years ended 31 December 2011 and 2010**

	Notes	2011 Baht'000	2010 Baht'000
Cash flows from investing activities			
Investment income received		5,077	4,368
Purchase of short-term investments		(142,501)	(62,282)
Sale of short-term investments		80,109	66,218
Decrease in short-term loans to parent entity	6	-	52,000
Net cash provided by (used in) investing activities		(57,315)	60,304
Cash flows from financing activities			
Dividend paid	16	(20,000)	(20,200)
Net cash used in financing activities		(20,000)	(20,200)
Net increase (decrease) in cash and cash equivalents		3,425	(656)
Cash and cash equivalents at beginning of year		8,470	9,126
Cash and cash equivalents at end of year	7	11,895	8,470

The accompanying notes on pages 8 to 23 are an integral part of these financial statements.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

1 General information

Thailand Futures Exchange Public Company Limited, “the Company”, is incorporated in Thailand on 17 May 2004. The Company is a wholly-owned subsidiary of The Stock Exchange of Thailand.

The principal businesses of the Company are the center and advisor on the trading of future contracts and financial securities including providing other services related to futures trading transactions.

The address of its registered office is as follows : 62 The Stock Exchange of Thailand Building, Ratchadapisek Road, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110, Thailand.

These financial statements were authorised for issue by the management on 15 February 2012.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547.

The financial statements have been prepared under the historical cost convention, except for investments which are disclosed in the following accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.2 New accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards

- a) The following new accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards are effective for accounting periods beginning on or after 1 January 2011:

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS 11 (Revised 2009)	Construction Contracts
TAS 16 (Revised 2009)	Property, Plant and Equipment
TAS 17 (Revised 2009)	Leases
TAS 18 (Revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (Revised 2009)	Borrowing Costs
TAS 24 (Revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 2	Share-based Payment
TFRS 3 (Revised 2009)	Business Combinations
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate
TSIC 31	Revenue - Barter Transactions Involving Advertising Services

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.2 New accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards (cont.)

- b) The following new accounting standards amendments to accounting standards and new interpretation are effective for accounting periods beginning on or after 1 January 2013. The Company has not adopted them early:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its shareholders

The Company's management has determined that these new accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards will not have a significant impact on the financial statements being presented. The standard that is expected to have an impact on the Company is as follow.

- TAS 1 (Revised 2009) prohibit the presentation of items of income and expenses in the statement of changes in owners' equity, requiring "non-owner changes in owners' equity" to be presented separately from owner changes in equity. Entities can choose whether to present one statement (the statement of comprehensive income) or two statements (the statement of income and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning of the comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements whose period begins on or after 1 January 2011, and which period is the first to apply this standard, an entity can choose to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period. The Company has adopted TAS 1 (Revised 2009) with effect from 1 January 2011. The Company chooses to present one statement (the statement of comprehensive income).
- TAS 12 : This deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Company will apply this standard retrospectively with effect from 1 January 2013, with the expectation of incurring a deferred tax account and changes in retained earnings and income tax expense. The management is currently assessing the impact of applying this standard.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.3 Foreign currencies

Items included in the financial statements of the Company is measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits (excluding deposits held to maturity), other short-term highly liquid investments held for working capital and short-term commitment payment purposes with original maturities of three months or less.

2.5 Investments

Debt securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

2.6 Accounts receivable and accrued income

Accounts receivable represent amounts due from securities companies and other companies. Accrued income represents service income and unbilled fee. Accounts receivable and accrued income are carried at original invoice amount less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, assessment of future cash flows, known and identified instances of default and consideration of market trends. Bad debts are written off during the year in which they are identified and recognised as administrative expenses in the statement of comprehensive income.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.7 Equipment

Equipment is stated at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over its estimated useful life as follows:

Furnitures and fixtures	5 - 20 years
Office equipment	5 - 10 years
Computer equipment	5 - 10 years

Management determines the estimated useful lives and residual values for the Company's equipment. Management will appropriately revise the residual values and useful lives of assets when the residual values and useful lives differ from previous estimations, or it will write-off technically obsolete assets or assets which have been sold or abandoned.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance expenses are charged to statement of comprehensive income during the financial period in which they are incurred. The cost of major renovation is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income.

2.8 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, computer software, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are amortised in the statement of comprehensive income on a straight-line basis over its estimated useful lives from the date that they are available for use. The estimated useful lives are 5-10 years.

Costs associated with developing or maintaining computer software are recognised as expense in the statement of comprehensive income as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Company and have probable economic benefit exceeding the cost beyond 1 year are recognised as intangible assets.

Direct cost includes purchase price and an appropriate portion of relevant overheads to allow such asset to be ready for its intended use. Expenditure which is incurred to enhance or extend the performance of computer software beyond their original specifications is recognised as intangible asset.

Management determines the estimated useful lives for the Company's intangible assets. Management will revise the amortisation charge where useful lives differ from the previous estimations or it will write-off technically obsolete assets or assets which have been sold or abandoned.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.9 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to owners' equity, in which case it is charged to owners' equity.

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets carried at amortised cost, the reversal is recognised in the statement of comprehensive income.

An impairment loss in respect of other non-financial assets recognised in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.10 Accounts payable and accrued expenses

Accounts payable and accrued expenses are stated at cost.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.11 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are recognised in the period in which the Company becomes legally or constructively committed to payment. Costs relating to the ongoing activities are not classified as provisions.

2.12 Revenues

Revenue excludes value added taxes.

Information service fee is recognised upon performance of services.

Membership fees comprise initial and annual fees. The initial fees are recognised as revenue on a straight-line basis over a period of 5 years starting from the first day on which the service is rendered. Annual fees are recognised as revenues upon performance of services.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Other income is recognised when the right to receive payment is established.

2.13 Expenses

Expenses are charged to the statement of comprehensive income for the period in which they are incurred.

2.14 Directors' remuneration

Directors' remuneration comprises the benefits paid to the Board of Directors (excluding salaries, bonus and related benefits payable to management).

2.15 Dividend payment

Dividends paid are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

2 Accounting policies (cont.)

2.16 Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3 Financial risk management

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because debt security and loans interest rates are mainly fixed.

Credit risk from investments and deposits

Credit risk is the potential loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

The Company has no significant concentration of investments or deposits at financial institutions. The Company, however, is exposed to market risks as an investor in financial instruments, and credit risk from the issuer of financial instruments. The Company, therefore, has a policy of diversifying its investments and deposits to high credit financial institutions according to the investment policy prescribed by the Board of Directors' resolution.

The Board of Directors approved an investment policy to invest its working capital in high liquidity securities and the excess of its liquidity are granted to the parent entity for borrowing in order to enhance the overall returns and flexibility of investment management.

The investment policy framework for the types and proportions of investments for 2011 and 2010 are as follows:

Type of investment	Proportion of investment
Government securities, debentures or bonds of state enterprise or entities incorporated by specific laws and guaranteed by the Ministry of Finance	Unlimited amount
Fixed deposits or NCD at commercial banks and promissory notes of finance companies or financial institutions incorporated by specific laws	Not to exceed 15% of total investment per financial institution

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

3 Financial risk management (cont.)

Credit risk from investments and deposits (cont.)

The investment policy framework for the types and proportions of investments for 2011 and 2010 are as follows (cont.):

<u>Type of investment</u>	<u>Proportion of investment</u>
Debentures or warrants of debentures (excluding convertible debentures) and bills of exchange	Not to exceed 10% of total investment per issuer and not to exceed 5% of total investment per a size issued
Investment units or warrants of investment units in mutual funds invested in debt securities	Not to exceed 10% of total investment per mutual fund and not to exceed 20% of total investment per asset management company

Liquidity Risk

The Company has high liquidity. The Company does not have a policy to seek outside funding in the near future. The Company's policy is to invest in low risk and high return financial institutions.

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods (when applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability).

The carrying amounts of the significant financial assets and financial liabilities are approximate to their fair values: cash and cash equivalents, short-term investments, accounts receivable and accrued income, short-term loans to parent entity, and accounts payable and accrued expenses.

The fair value of investments in debt securities, which are held to maturity, is determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only as described in Note 8.

4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to increase investor and stakeholder confidence.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders depending on the Company's operating performance.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
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5 Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances as follows.

5.1 Impairment of trade receivables

The Company maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Company's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

5.2 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Company's property and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values differ from previous estimations or it will write-off or write-down technically obsolete assets or assets which have been abandoned or sold.

6 Related party transactions and balances

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding entities, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Company were as follows:

Name of entity	Country of incorporation	Nature of relationships
The Stock Exchange of Thailand	Thailand	Parent entity, 99.99% shareholding, all directors are representatives of the parent entity
Family Know-how Co., Ltd.	Thailand	Related party and is jointly controlled by the parent entity at 50% and 50% of directors are representatives of the parent entity

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
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6 Related party transactions and balances (cont.)

The pricing policies for particular types of transactions are explained further below:

<u>Transaction</u>	<u>Pricing policy</u>
Investment income	With reference to the deposit rate of financial institutions
Service expense	Contractually agreed price

Significant transactions with related parties for the years ended 31 December 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
	<u>Baht'000</u>	<u>Baht'000</u>
6.1 Investment income		
Parent entity	<u>4,000</u>	<u>3,528</u>
6.2 Other income		
Related party	<u>-</u>	<u>1,976</u>
6.3 Service expense		
Parent entity	<u>398,700</u>	<u>246,563</u>
6.4 Outstanding balance arising from purchases of service		
Accrued expenses		
Parent entity	<u>85,561</u>	<u>33,530</u>
6.5 Short-term loans		

	<u>Interest rate</u>		<u>2011</u>	<u>2010</u>
	<u>2011</u>	<u>2010</u>		
	<u>% per annum</u>	<u>% per annum</u>		
Parent entity	2.00	1.50	<u>200,000</u>	<u>200,000</u>

The parent entity has a policy of centralising the investments and managed by the parent entity in order to maximise its efficiency and overall returns. The parent entity will borrow from its subsidiaries in a form of promissory note which has no longer than 1 year of maturity and bear interest at the rate for deposit set by the financial institutions. Interest rate may be revised as appropriate.

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

6 Related party transactions and balances (cont.)

Significant transactions with related parties for the years ended 31 December 2011 and 2010 were as follows: (cont.)

6.5 Short-term loans (cont.)

Movements of short-term loans for the years ended 31 December 2011 and 2010 were as follows:

	2011 Baht'000	2010 Baht'000
At 1 January	200,000	252,000
Decrease	-	(52,000)
At 31 December	<u>200,000</u>	<u>200,000</u>

7 Cash and cash equivalents

	2011 Baht'000	2010 Baht'000
Cash on hand	3	3
Cash deposits - savings and current accounts	11,892	8,467
Total	<u>11,895</u>	<u>8,470</u>

Savings accounts carried interest at rates ranging from 0.50 - 1.65 per annum in 2011 (2010: from 0.10% - 0.50% per annum).

8 Investments

	2011 Baht'000	2010 Baht'000
Short-term investments		
Held-to-maturity debt securities		
Savings accounts	5,000	10,000
Fixed deposit accounts	45,293	17,000
Bill of exchanges	47,367	-
Total	<u>97,660</u>	<u>27,000</u>
Long-term investments		
Held-to-maturity debt securities		
Fixed deposit accounts	-	8,268
Debenture	5,000	5,000
Total	<u>5,000</u>	<u>13,268</u>

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
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8 Investments (cont.)

Movement of investments for the years ended 31 December 2011 and 2010 were as follows:

	2011	2010
	Baht'000	Baht'000
Opening net book value	40,268	44,204
Purchase during the year	142,501	62,282
Disposals during the year	(80,109)	(66,218)
Closing net book value	102,660	40,268

Short-term investments

Savings accounts carried interest at the rate of 0.50% per annum in 2011 (2010: ranging from 0.10% - 0.50% per annum).

Fixed deposit accounts represented fixed deposit at banks which have maturities within 3 to 12 months and carried interest at rates ranging from 2.60% - 3.70% per annum in 2011 (2010: from 1.13% - 2.00% per annum).

Bill of Exchanges at financial institutions had maturities within 1 to 4 months and carried interest at rates ranging from 3.15% - 4.50% per annum in 2011 (2010: nil).

Long-term investments

Fixed deposit accounts represent fixed deposits at banks which have maturity dates within two years and carried interest at the rate of 2.75% per annum in 2010.

Debentures with maturity dates of five years have coupon rate of 4.00% per annum for the first two years and coupon rate of 4.90% per annum for the third year to the fifth year from the issuance date, and market yield of 3.45% per annum in 2011 (2010: 3.29% per annum). Interest payments are four times a year. The aggregate market value as at 31 December 2011 was Baht 5.1 million (2010: Baht 5.2 million).

9 Accounts receivable and accrued income

	2011	2010
	Baht'000	Baht'000
Accounts receivable	443	920
Accrued income	36,767	25,243
Total	37,210	26,163

Aging analyses for accounts receivable is as follows:

	2011	2010
	Baht'000	Baht'000
Other parties		
Within credit terms	443	794
Overdue:		
Less than 3 months	-	126
Total	443	920

Generally, the normal credit term granted by the Company ranges from 1 days to 15 days.

Thailand Futures Exchange Public Company Limited
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10 Other current assets

	2011	2010
	Baht'000	Baht'000
Prepaid expenses	147	23
Pending input tax	4	-
VAT receivable	-	2,056
Total	<u>151</u>	<u>2,079</u>

11 Equipment, net

	Furniture, fixtures and equipment Baht'000	Computer equipment Baht'000	Total Baht'000
As at 31 December 2009			
Cost	629	695	1,324
<u>Less</u> Accumulated depreciation	(390)	(359)	(749)
Net book amount	<u>239</u>	<u>336</u>	<u>575</u>
For the year ended 31 December 2010			
Opening net book amount	239	336	575
Depreciation charge	(110)	(139)	(249)
Net book amount	<u>129</u>	<u>197</u>	<u>326</u>
As at 31 December 2010			
Cost	629	695	1,324
<u>Less</u> Accumulated depreciation	(500)	(498)	(998)
Net book amount	<u>129</u>	<u>197</u>	<u>326</u>
For the year ended 31 December 2011			
Opening net book amount	129	197	326
Depreciation charge	(34)	(58)	(92)
Net book amount	<u>95</u>	<u>139</u>	<u>234</u>
As at 31 December 2011			
Cost	629	695	1,324
<u>Less</u> Accumulated depreciation	(534)	(556)	(1,090)
Net book amount	<u>95</u>	<u>139</u>	<u>234</u>

Thailand Futures Exchange Public Company Limited
Notes to the Financial Statements
For the years ended 31 December 2011 and 2010

12 Intangible assets, net

	Computer software	
	2011	2010
	Baht'000	Baht'000
For the year ended 31 December		
Opening net book amount	160	231
Amortisation charge	(36)	(71)
Net book amount	<u>124</u>	<u>160</u>
As at 31 December		
Cost	352	352
<u>Less</u> Accumulated amortisation	(228)	(192)
Net book amount	<u>124</u>	<u>160</u>

13 Legal reserve

	2011	2010
	Baht'000	Baht'000
Beginning balance	3,683	2,449
Appropriation during the year	3,537	1,234
Ending balance	<u>7,220</u>	<u>3,683</u>

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is non-distributable.

14 Administrative expenses

	Notes	2011	2010
		Baht'000	Baht'000
Management fee		398,700	246,563
SEC fees		2,000	-
Marketing expenses		176	324
Depreciation and amortisation	11, 12	128	320
Others		804	454
Total		<u>401,808</u>	<u>247,661</u>

Thailand Futures Exchange Public Company Limited
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15 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	<u>2011</u>	<u>2010</u>
Net profit attributable to shareholders (Baht'000)	70,699	24,691
Weighted average number of ordinary shares in issue during the year (Shares)	10,000,000	10,000,000
Basic earnings per share (Baht)	7.07	2.47

16 Dividends

At the annual shareholders meeting held on 20 April 2011, the shareholders approved an appropriation of a dividend from the profit for the year ended 31 December 2010 of Baht 2 per share for 10 million ordinary shares, amounting to Baht 20.0 million. The dividend was paid during 2011.

At the annual shareholders meeting held on 19 April 2010, the shareholders approved an appropriation of a dividend from the profit for the year ended 31 December 2009 of Baht 2.02 per share for 10 million ordinary shares, amounting to Baht 20.2 million. The dividend was paid during 2010.

Company Member Name and Address List

(As of 31 December 2010)

Full License Member

ACLS	ACL Securities Company Limited 990 Abdulrahimplace 12/F, Room 1210 Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2658-9000 Fax: 0-2658-9901 www.acls.co.th	CGS	Country Group Securities Public Company Limited 132 Sindhorn Building1 2/F, 3/F, and 9/F, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2205-7000 Fax: 0-2205-7171 http://www.cgsec.co.th
AIRA	Aira Securities Public Company Limited 2/4 Nai Lert Tower 2nd 8/F, Wireless Road, Lumpini, Pathumwan, Bangkok10330 Tel: 0-2684-8888 Fax: 0-2256-0284 www.aira.co.th	CIMBS	CIMB Securities (Thailand) Company Limited 44 CIMB Thai Bank Building 24-25/F, Soi Lungsuwan, Pleonjit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2657-9000 Fax: 0-2657-9111 www.cimbsecurities.co.th
ASP	Asia Plus Securities Public Company Limited 175 Sathorn City Tower 3/F, Southsathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel: 0-2285-1666 Fax: 0-2285-1901 www.asiaplus.co.th	CLSAT	CLSA Securities (Thailand) Company Limited 87 M Thai Tower All Seasons Place 16/F Wireless Raod, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2257-4600 Fax: 0-2253-0534 www.clsa.com
AYS	Ayudhya Securities Public Company Limited 550 Ayudhya Public Co., Ltd Building Pleonjit Branch 5/F, Pleonjit Road Lumpini Pathumwan Bangkok 10330 Tel: 0-2659-7000 Fax: 0-2646-1111 www.ays.co.th	CNS	Capital Nomura Public Company Limited 25 Bangkok Insurance Building 15-17/F, Southsathorn Road, Thungmahamek, Sathorn, Bangkok, 10120 Tel: 0-2638-5000 Fax: 0-2287-6001 www.cns.co.th
BLS	Bualuang Securities Public Company Limited 191 Silom Complex Office Building 29/F, Silom Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2231-3777 Fax: 0-2231-3951 www.bualuang.co.th	CS	Credit Suisse Securities (Thailand) Company Limited 990 Abdulrahimplace 27/F 2701 Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2614-6000 Fax: 0-2614-6362 www.credit-suisse.com
BSEC	Bfit Securities Public Company Limited 191 Silom Complex Office Building 16/F, Silom Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2200-2000 Fax: 0-2632-0191 www.bfitsec.com	DBSV	DBS Vickers Securities (Thailand) Company Limited 989 Siam Tower 9/F, 14-15/F, Rama I Road, Pathumwan, Bangkok 10330 Tel: 0-2657-7000 Fax: 0-2657-7777 www.dbsvitrade.com
FES	Far East Securities Company Limited	KGI	KGI Securities (Thailand) Public Company Limited

	87/2 RCA Tower All Seasons Place 18/F and 39/F, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2648-1111 Fax: 0-2648-1000 www.fes.co.th		173 Asia Center Building 8-11/F, Southsathorn Raod, Thungmahamek, Sathorn, Bangkok 10120 Tel: 0-2658-8888 Fax: 0-2658-8000 www.kgieworld.co.th
FSL ¹	Finansa Securities Company Limited 48/45 Tisco Tower 20/F, Northsathorn Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2658-9500 Fax: 0-2658-9292 ww.fnsyrus.com	KKS	Kiatnakin Securities Company Limited 500 Amarin Tower 7/F, Pleonjit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2680-2222 Fax: 0-2680-2233 www.kks.co.th
FSS	Finansia Syrus Securities Public Company Limited 999/9 The Offices At Central World 18/F, Rama I Road, Pathumwan, Bangkok 10330 Tel: 0-2658-9500 Fax: 0-2658-9292 ww.fnsyrus.com	KS	Kasikorn Securities Public Company Limited 400/22 Kasikorn Bank Building 19/F, Phaholyothin Road, Samsaennai, Phayathai, Bangkok 10400 Tel: 0-2696-0000 Fax: 0-2696-0099 www.kasikornsecurities.com
GBS	Globex Securities Company Limited 87/2 C.R.C All Seasons Place 8/F and 12/F Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2672-5999 Fax: 0-2672-5888 www.globlex.co.th	KTZ	KT ZMICO Securities Company Limited 287 Liberty Square 8-9/F, 15-17/F, and 21/F, Silom Road, Silom, Bangrak, Bangkok 10500 Tel: 0-2695-5000 Fax: 0-2631-1709 www.ktzmico.com
IVG	I V Global Securities Public Company Limited 540 Mercury Tower Building 18/F, Pleonjit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2658-5800 Fax: 0-2658-5779 www.ivglobal.co.th	MPSEC	Merchant Partners Public Company Limited 942/81 Charn Issara Tower 1 2/F, Rama IV Road, Suriyawong, Bangrak, Bangkok 10500 Tel: 0-2231-8555 Fax: 0-2231-8550 http://www.merchant.co.th
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MBK ET	Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Office At Central World 20-21/F and 24/F, Rama I Road, Pathumwan, Bangkok 10330 Tel: 0-2658-6300 Fax: 0-2658-6301 www.kimeng.co.th	PST	Phillip Securities (Thailand) Public Company Limited 849 Vorawat Building 11/F Room 1102, 14/F Room 1404, and 15/F, Silom Road, Silom Bangrak, Bangkok 10500 Tel: 0-2635-1700 Fax: 0-2635-1615 www.phillip.co.th
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TSC

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48/8 Tisco Tower 4/F, Northsathorn Road, Silom,
Bangrak, Bangkok 10500
Tel: 0-2633-6555 Fax: 0-2633-6660
www.tiscosec.com

UBS

UBS Securities (Thailand) Company Limited
93/1 Diethelm Tower 2/F, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2651-5700 Fax: 0-2651-5730
www.ubs.com

Tel: 0-2213-2611 Fax: 0-2213-2614
www.uob.co.th/uobft

UOBKH

UOB Kayhian Securities (Thailand) Public
Company Limited
130-132 Sindhorn Tower 1 3/F, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2659-8000 Fax: 0-2659-8163
www.uobkayhian.co.th

US

United Securities Public Company Limited
1550 Dhanaphoom Building 4-5/F, New
Petchburi Road, Makkasan, Rachtavee,
Bangkok 10400
Tel: 0-2207-0038 Fax: 0-2207-0505
www.unitedsec.com

Limited License Member

AFC

Ausiris Futures Company Limited
323 United Center Building 18/F, 1802B, Silom
Road, Bangrak, Bangkok 10500
Tel: 0-2633-5299 Fax: 0-2633-5255
www.ausirisgroup.com

GTWM

GT Wealth Management Company Limited
889 Thai CC Tower 20/F Room 209, Southsathorn
Road, Yannawa, Sathorn, Bangkok 10120
Tel: 0-2673-9911 Fax: 0-2673-9815
www.gtwm.co.th

HGF

Hua Seng Heng Gold Futures Company
Limited
255-257 Hua Seng Heng 2 Building 5/F,
Yaowaraj Road, Sampantawong, Bangkok
10100
Tel: 0-2223-2288 Fax: 0-2223-1333
www.hshfutures.com

MTSGF MTS Gold Futures Company Limited
40,42,44 3/F MTS Institute, Sapsin Road
Wangburapapirom, Pranakorn, Bangkok 10200
Tel: 0-2222-5553 Fax: 0-2222-5544
www.mtsgoldfutures.co.th

YLG YLG Bullion&Futures Company Limited
653/14 Narathiwachanakar Road,
Thungmahamek, Sathorn, Bangkok 10120
Tel: 0-2287-1155 Fax: 0-2677-5511
www.ylgbullion.com



The Stock Exchange of Thailand Group

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