

No. For 25/2015

24 August 2015

Subject: Disclosure on disposal of the membership the Stock Exchange of Thailand No. 33 and the membership of Thailand Futures Exchange Public Company Limited

To: The President of the Stock Exchange of Thailand

Finansa Public Company Limited ("Company") would like to notify that at meeting of the Board of Directors of the Company No. 6/2015 dated 21 August 2015 and meeting of the Board of Director of Finansa Securities Limited ("FSL") No. 4/2015 dated 21 August 2015, the Board approved that FSL which is a subsidiary of the Company shall dispose its membership the Stock Exchange of Thailand No. 33 ("SET's membership") and membership of Thailand Futures Exchange Public Company Limited ("TFEX's membership") to SBI Thai Online Securities Company Limited ("SBITO") at the price of 170,000,000 Baht (One Hundred Seventy Million Baht) และ 10,000,000 (Ten Million Baht) respectively. The aggregate amount of the transaction is 180,000,000 Baht (One Hundred Eighty Million Baht).

However, the disposal of SET's membership and TFEX's membership is subject to the approval of the Stock Exchange of Thailand ("SET") and Thailand Futures Exchange Public Company Limited ("TFEX"). In case that TFEX does not approve the disposal of TFEX's membership but SET approves the disposal of SET's membership, FSL will sell only the SET's membership to SBITO at the price of 180,000,000 Baht (One Hundred Eighty Million Baht). And SBITO shall pay to FSL the cash consideration of 180,000,000 Baht (One Hundred Eighty Million Baht) in the payment term as agreed by both parties.

In order to ensure the success of the disposal of SET's membership and TFEX's membership, FSL and the all counterparties agreed to enter into the relevant transactions. As a result of the transactions, FSL will eventually receive cash consideration at the amount of 80,000,000 Baht (Eighty Million Baht) from SBITO and newly issued shares of Finansia Syrus Public Company Limited ("FSS") at the approximate market value of 100,000,100 Baht (One Hundred Million One Hundred Baht). The market value is calculated from the weighted average price of common shares of FSS during 15 business days prior to the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares (fractions from the calculation shall be discarded). The issuance and offering of the newly issued shares is subject to the approval of the Board of Directors' Meeting and the Shareholders' Meeting of FSS.

From the calculation, the market price of common shares of FSS computed from the weighted average price of common shares of FSS during 15 business days prior to, 21 August 2015, which the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares is 3.19 Baht per share and the number of newly issued shares to be issued to FSL is 31,347,993 shares (fraction has been discarded). Accordingly, the total value of the newly issued shares is 100,000,098 Baht (One Hundred Million Ninety Eight Baht).

The aforementioned transaction is an acquisition and disposal of asset under the Capital Market Supervisory Board Tor.Jor. 20/2551 Re: Rules on Significant Transactions Constituting Acquisition or Disposition of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of a Listed Company on Acquisition or Disposition of Assets B.E. 2004 ("the Asset Acquisition and Disposition Rules"). Based on the transaction size calculation, the maximum transaction size is classified as a Class 2 transaction as the maximum value is higher than 15% but less than 50% of the Company's total assets according to the Notification on Acquisition or Disposition of Assets. The Company hereby submits the information memorandum concerning the acquisition and disposal of assets to the SET and shall deliver to the shareholders the information memorandum within 21 days from the date of the disclosure made to the SET.

Information of the transaction

1. **Date, month and year of the transaction** FSL will enter into the transaction after all the condition precedent has been completed. It is expected the transaction will be executed within the 4th Quarter of 2015.
2. **Concerned parties and relation with the listed company**

To dispose SET's membership and FEX's membership, many relevant processes shall be applied. Details regarding the concerned parties in the relevant process and the relation with the listed company can be described as follows:

2.1. Sale of SET's membership and TFEX's membership

Seller : FSL which is a subsidiary that Company has 100% shareholding
Purchaser : SBITO

Relationship with the listed Company

SBITO is an associated company of FSS, an associated company that the Company holds shares through FSL. The shareholding percentage of the Company in FSL, the shareholding percentage of FSL in FSS, and the shareholding percentage of FSS in SBITO are

100%, 25.26%, and 45%, respectively. In addition, SBITO also has a joint director with the Company and FSL which is Mr. Varah Sucharitakul.

SBITO is not considered a related person according to Notification of the Capital Market Supervisory Board of TorJor. 21/2551 re: Criteria for Conducting Related Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

2.2. Purchase of the existing shares and the newly issued shares of SBITO

Seller of the newly issued shares : SBITO

Seller of the existing shares : Mrs. Pornpring Suksantisuwan

Purchaser : FSL which is a subsidiary that Company has 100% shareholding

Relationship with the listed company

SBITO : SBITO is an associated company of FSS, an associated company that the Company holds shares through FSL. The shareholding percentage of the Company in FSL, the shareholding percentage of FSL in FSS, and the shareholding percentage of FSS in SBITO are 100%, 25.26%, and 45%, respectively. In addition, SBITO also has a joint director with the Company and FSL which is Mr. Varah Sucharitakul.

SBITO is not considered a related person according to Notification of the Capital Market Supervisory Board of TorJor. 21/2551 re: Criteria for Conducting Related Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

Mrs. Pornpring Suksantisuwan : Mrs. Pornpring Suksantisuwan is a director of FSS which is an associated company of the Company. She is also considered a management of FSS, since she is a President of such company. In addition, Mrs. Pornpring Suksantisuwan is a director of SBITO, whose relationship with the listed company is as mentioned above.

Mrs. Pornpring Suksantisuwan is not considered a related person according to Notification of the Capital Market Supervisory Board of TorJor. 21/2551 re: Criteria for Conducting Related Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

2.3. Sale of the existing shares and the newly issued shares of SBITO to FSS and receiving the newly issued shares of FSS as a consideration

Seller : FSL which is a subsidiary that Company has 100% shareholding

Perchaser : FSS

Relationship with the listed company

FSS is an associated company that the Company holds shares through FSL. The shareholding percentage of the Company in FSL, and the shareholding percentage of FSL in FSS are 100%, and 25.26%, respectively. In addition, SBITO also has a joint director with the Company and FSL which is Mr. Varah Sucharitakul.

FSS is not considered a related person according to Notification of the Capital Market Supervisory Board of TorJor. 21/2551 re: Criteria for Conducting Related Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

3. General characteristics of transaction

FSL which is a subsidiary company of the Company would like to sell SET's membership and TFEX's membership to SBITO at the price of 170,000,000 Baht (One Hundred Seventy Million Baht) และ 10,000,000 Baht (Ten Million Baht), respectively. The aggregate amount of the transaction is 180,000,000 Baht (One Hundred Eighty Million Baht)

However, the disposal of SET's membership and TFEX's membership is subject to the approval of the Stock Exchange of Thailand ("SET") and Thailand Futures Exchange Public Company Limited ("TFEX"). In case that TFEX does not approve the disposal of TFEX's membership but SET approves the disposal of SET's membership, FSL will sell only the SET's membership to SBITO at the price of 180,000,000 Baht (One Hundred Eighty Million Baht)

The payment for SET's membership and TFEX's membership shall be made in 3 installments as follows:

- 1st Installment : A payment of 100,000,000 Baht (One Hundred Million Baht) shall be made to FSL within the date that SBITO determined to be the payment date for its newly issued shares.
- 2nd Installment : A payment of 40,000,000 Baht (Forty Million Baht) shall be made to FSL within 1 year after the 1st Installment.
- 3rd Installment : A payment of 40,000,000 บาท (Forty Million Baht) shall be made to FSL within 1 year after the 2st Installment.

In order to ensure the success of the disposal of SET's membership and TFEX's membership, FSL and the counterparties agreed to enter into the transactions as follows:

Purchase of existing shares and newly issued shares of SBITO

In order to purchase SET's membership and TFEX's membership, SBITO which is a purchaser will raise fund through the offering of 2,222,222 newly issued shares with the par value of 100 Baht per share at the offering price of 100 Baht per share to the existing shareholders. The total size of the offering is 222,222,200 Baht (Two Hundred Twenty Two Million Two Hundred Twenty Two Thousand Two Hundred Baht)

Preliminarily, each major shareholder, SBI Group and FSS, has expressed that SBI Group is willing to subscribe for the newly issued share in proportion to its shareholding, while FSS expressed that it has no intention to pay any cash consideration for the further investment in SBITO but interested to maintain its shareholding proportion in SBITO by the issuance of its newly issued shares for share swap.

In case of FSL, FSL has no intention to have a direct shareholding in SBITO, but willing to subscribe for additional shares of FSS. Thus, in order to ensure the success of the disposal of SET's membership and TFEX's membership, FSL will enter into the transactions as follows:

1. Purchase 1 existing share of SBITO to be the existing shareholder of SBITO. FSL has already negotiated with the existing shareholders named Mrs. Pornpring Suksantisuwan, and Mrs. Pornpring Suksantisuwan has already agreed to sell 1 existing shares to FSL at the price of 100 Baht, which is equal to the par value of such share.
2. Purchase the newly issued shares of SBITO at the value of not exceeding 100,000,000 Baht (One Hundred Million Baht) at the price of 100 Baht, which is equal to the par value of such share. Such offering price is the same price that offered to all existing shareholders.

Sale of the existing shares and the newly issued shares of SBITO to FSS and receiving FSS shares as a consideration

FSL will sell the total shares of SBITO that it has been acquired to FSS at the amount of 1,000,001 shares at the price of 100 Baht per share, totaling 100,000,100 Baht (One Hundred Million One Hundred Baht). In return to the sale of the mentioned assets, FSL shall receive the newly issued shares of FSS at the approximate value of 100,000,100 Baht (One Hundred Million One Hundred Baht) at the market price determined by applying the weighted average price of common shares of FSS during 15 business days prior to the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares (fractions from the calculation shall be discarded). The issuance and offering of the newly issued shares is subject to the approval of the Board of Directors' Meeting and the Shareholders' Meeting of FSS.

From the calculation, the market price of common shares of FSS computed from the weighted average price of common shares of FSS during 15 business days prior to, 21 August 2015, which the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares is 3.19 Baht per share and the number of newly issued shares to be issued to FSL is 31,347,993 shares (fraction has been discarded). Accordingly, the total value of the newly issued shares is 100,000,098 Baht (One Hundred Million Ninety Eight Baht).

Summary of Consideration that FSL shall receive from the disposal of SET's membership and TFEX's membership

As a result of the transaction, FSL will eventually receive cash consideration at the amount of 80,000,000 Baht (Eighty Million Baht) from SBITO and newly issued shares of FSS at the approximate market value of 100,000,100 Baht (One Hundred Million One Hundred Baht). The market value is calculated from the weighted average price of common shares of FSS during 15 business days prior to the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares (fractions from the calculation shall be discarded). The issuance and offering of the newly issued shares is subject to the approval of the Board of Directors' Meeting and the Shareholders' Meeting of FSS.

From the calculation, the market price of common shares of FSS computed from the weighted average price of common shares of FSS during 15 business days prior to, 21 August 2015, which the date that the Board of Director of FSS resolves to propose the agenda to the Shareholders' Meeting for the issuance and offering of the newly issued shares is 3.19 Baht per share and the number of newly issued shares to be issued to FSL is 31,347,993 shares (fraction has been discarded). Accordingly, the total value of the newly issued shares is 100,000,098 Baht (One Hundred Million Ninety Eight Baht).

Conditions Precedent

The above mentioned transactions have conditions precedent as follows:

Transactions	Conditions Precedent
1. Disposal of SET's membership	Receive the approval from the SET.
2. Disposal of TFEX's membership	Receive the approval from TFEX. (In case that the disposal of TFEX membership is rejected by TFEX but the disposal of SET's membership is approved, FSL will sell only SET's membership to SBITO).
3. Purchase of an existing shares of SBITO from an existing shareholder.	According to the Articles of Association of SBITO, the transfer of shares shall receive an approval by the Board of Directors of SBITO and by the shareholders' meeting with no less than 75% votes.

Transactions	Conditions Precedent
4. Subscription of newly issued shares of SBITO.	Receive an approval on relevant agenda from the Board of Directors' meeting and shareholders' meeting of SBITO.
5. Being a major shareholders of SBITO	Receive the approval from the Securities Exchange Commission.
6. Acquisition of newly issued shares of FSS as a consideration from the disposal of shares of SBITO	Receive an approval on relevant agenda from the Board of Directors' meeting and shareholders' meeting of FSS.

Apart from the stated condition precedent, all relevant parties including the Company, FSL, FSS, and SBITO shall act in compliance with all relevant laws and regulations.

The above mentioned transaction is an acquisition and disposal of asset under the Asset Acquisition and Disposition Rules. Based on the calculation of the transaction size, the maximum value was the value of the consideration as a percentage of the total assets of the Company and its subsidiaries, as of 30 June 2015, which was 6.12%. Details of the size calculation are as follows:

1. Assets of the Company and its subsidiaries as of 30 June 2015	Baht 2,943.13 million
2. Book value of the disposed assets	Baht 12.00 million
3. Value based on selling price	Baht 180.00 million
4. Value of the consideration	Baht 180.00 million
5. Size of the disposal of asset transaction	
6.1 Value of net tangible disposed assets comparing with net tangible assets of the Company and its subsidiaries	Not applicable to this case
6.2 Net profit of the disposed assets comparing with net profit of the Company and its subsidiaries	Not applicable to this case
6.3 Value of the consideration comparing with total assets of the Company and its subsidiaries	6.12%
6.4 Value of securities issued in exchange for the acquisition comparing with securities already issued by the Company	Not applicable to this case

When considering the aggregate size of disposal of assets in this transaction and other disposal of assets transaction during the past 6 months, the maximum size of the transaction is 29.84% based on the computation by comparing the value of the consideration with total assets of the Company and its

subsidiaries. This transaction, thus, is considered a Class 2 transaction with a value higher than 15% but less than 50% according to the Notification on Acquisition or Disposition of Assets. The Company has to submit the information memorandum concerning the disposal of assets to the SET and shall deliver to the shareholders the information memorandum within 21 days from the date of the disclosure made to the SET.

4. Details of the disposed assets

The disposed assets are SET's membership and TFEX's membership. Details are as follows:

4.1.1 SET's membership

1. Type of membership : Broker
2. Current Status : Temporarily ceased operation.
3. Rights of the member :
 - to elect members of the Exchange's Board;
 - to trade listed securities on the Exchange;
 - to obtain any services provided by the Exchange.

4.1.2 TFEX's membership

1. Type of membership : Full License Member with Internet trading services
2. Current Status : Temporarily ceased operation.
3. Rights of the member :
 - to trade derivatives contracts of all types of underlying or variables for themselves or for other persons; and
 - to receive any other services that TFEX provides. □

5. Total value of consideration and terms of payment:

Total value of disposed asset : FSL will dispose its SET's membership and TFEX's membership at the price of 170,000,000 Baht (One Hundred Seventy Million Baht) and 10,000,000 (Ten Million Baht) respectively. The aggregate amount of the transaction is 180,000,000 Baht (One Hundred Eighty Million Baht)

However, the disposal of SET's membership and TFEX's membership is subject to the approval of the Stock Exchange of Thailand ("SET") and Thailand Futures Exchange Public Company Limited ("TFEX"). In case that TFEX does not approve the disposal of TFEX's membership but SET approves the disposal of SET's membership, FSL will sell only the SET's membership to SBITO at the price of 180,000,000 Baht (One Hundred Eighty Million Baht)

The payment for SET's membership and TFEX's membership shall be made in 3 installments as follows:

1st Installment : A payment of 100,000,000 Baht (One Hundred Million Baht) shall be made to FSL within the date that SBITO determined to be the payment date for its newly issued shares.

2nd Installment : A payment of 40,000,000 Baht (Forty Million Baht) shall be made to FSL within 1 year after the 1st Installment.

3rd Installment : A payment of 40,000,000 บาท (Forty Million Baht) shall be made to FSL within 1 year after the 2st Installment.

Criteria to determine total value of : The selling price is from the negotiation between the seller and the purchaser.

Details of FSS

Details of FSS can be summarized as follows:

1. Name : Finansia Syrus Securities Public Company Limited
2. Location : 999/9 The Offices at Central world, 18th Floor, Rama 1 Rd., Pathumwan, Pathumwan Bangkok 10330
3. Type of Business : Operates securities businesses with a license from the Ministry of Commerce to conduct securities businesses in 5 categories which are securities brokerage, securities trading, investment advisory underwriting and Securities Borrowing and Lending.
4. Capital Structure : FSS has a registered capital of 880,089,300.80 Baht, divided into 550,055,813 common shares with the par value of 1.60 Baht per shares and a paid up capital of 880,088,051. Baht, divided into 550,055,032 common shares with the par value of 1.60 Baht per shares.
5. Shareholdings before the transaction : 138,921,985 shares which is 25.26% of the total paid up capital of FSS.
6. Number of shares received from this transaction : 31,347,993 shares
7. Shareholdings after the transaction : 29.29% of the total paid up capital of FSS.

8. Lists of major shareholders :

Lists of top ten major shareholders of FSS as of the latest book closing date, dated 6 March 2015 are as follows:

	Name	No. of Shares	% of shareholding
1.	Finansa Securities Limited	138,921,985	25.26
2.	Industrial and Commercial Bank of China (Thai) Public Company Limited.	129,580,453	23.56
3.	Miss Chayuda Jiaravanon	33,691,611	6.13
	Mr. Chaval Jiaravanon	33,691,611	6.13
4.	Mrs. Suporn Wattanavekin	15,071,944	2.74
5.	Mr. Thavatchai Suebwonglee	15,013,999	2.73
6.	Mr. Anucha Sihanatkathakul	14,834,050	2.7
7.	Thai NVDR Co., Ltd.	12,646,960	2.3
8.	Mr. Arun Santadkul	9,153,938	1.66
9.	Mr. Chamroen Rungwattanaset	7,772,100	1.41
10.	Mr. Paitoon Manasilp	6,153,021	1.12
11.	Other shareholders	133,523,360.00	24.27%
	Total	550,055,032.00	100.00

Source: the SET

12. Board of Directors :

Members of the Board of Directors of FSS as of 18 August 2015 are as follows:

Name	Position
Mr. Chatchaval Jiaravanon	Chairman of the Board and Executive Chairman
Mr. Varah Sucharitakul	Vice Chairman
Mr. Somphop Keerasuntonpong	President
Mrs. Pornpring Suksantisuwan	President
Mr. Chuangchai Nawongs	Director
Mr. Zhigang Li	Director
Pol. Maj. Gen. Visanu Prasattongsoth	Independent Director and Chairman of the Audit Committee

Name	Position
Mr. Phaiboon Siripanoosatien	Independent Director and Audit Committee
Mr. Kittisak Bencharit	Independent Director and Audit Committee

Source: the SET

9. Investments :

As of 30 June 2015, FSS recorded investments as follows:

9.1 Investment-Net is recorded at 442,147,213 Baht

9.2 Investments in a subsidiary, an associate and a joint venture is recorded at 312,490,749 Baht. The shareholding percentage of FSS in those companies are as follows:

Company Name	Nature of business	Country of incorporation	Paid up capital as of 30 June 2015 (Million Baht)	Percentage of shareholding as of 30 June 2015
<u>Subsidiary</u> FSS International Investment Advisory Securities Co., Ltd.	Advisory	Thailand	3.00	89.99
<u>Associate</u> SBI Royal Securities Plc.	Securities	Cambodia	56.04	20.01
<u>Jointly-controlled entity</u> SBI Thai Online Co., Ltd.	Securities	Thailand	500.00	45.00

10. Significant Financial Information :

Significant Financial Information of FSS in 2012-2015 ended 31 December of each year, and during the six-month period of 2015, ended 30 June 2015 can be summarized as follows:

Statements of financial position (Unit: Baht)	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 June 2015
Cash and cash equivalents	707,367,151	1,037,803,552	996,057,329	429,102,094
Receivables from Clearing House	81,226,040	194,103,551	60,634,972	805,784,432
Securities and derivatives business receivables - net	3,012,955,742	2,421,392,093	2,468,618,056	2,709,694,133
Investments - net	47,326,572	47,912,490	14,611,286	442,147,213
Investments in a subsidiary, an associate and a joint venture	-	-	302,011,174	312,490,749
Equipment - net	181,451,902	147,760,978	108,915,431	87,392,373

Statements of financial position (Unit: Baht)	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 June 2015
Intangible assets - net	44,312,179	38,268,315	36,398,608	38,107,638
Deferred tax assets	10,816,482	15,023,875	13,643,099	15,544,837
Other assets - net	120,061,396	133,219,583	137,256,327	122,727,071
Total Assets	4,205,517,464	4,035,484,437	4,138,146,282	4,962,990,540
Loans from Financial Institutions	100,000,000	-	-	-
Securities and derivatives business payables	305,156,103	90,847,075	412,402,849	18,100,820
Securities and derivatives business payables	1,645,627,311	1,575,128,688	1,148,126,080	2,502,017,820
Debt instrument and other loans	186,490,345	-	-	-
Provisions for employee benefits	23,685,514	53,275,179	44,175,570	47,777,252
Accrued expenses	189,335,690	264,958,430	239,219,977	161,162,177
Income tax payable	33,783,117	48,981,565	59,112,201	24,413,163
Other payables	2,130,073	3,062,322	1,800,842	1,800,853
Other liabilities	32,930,304	32,919,679	36,796,573	30,935,086
Total Liabilities	2,519,138,457	2,069,172,938	1,941,634,092	2,786,207,171
Registered share capital	747,693,119	747,693,119	880,089,301	880,089,301
Issued and paid-up share capital	731,305,660	747,545,732	880,088,052	880,088,052
Share premium	558,117,499	571,049,573	571,049,573	571,049,573
Cash receipts from share subscriptions as a result of warrant exercises	381,811	-	-	-
Capital reserve for share-based payment transactions	9,392,390	322,946	322,946	322,946
Deficits from change in shareholding proportion in subsidiary	-	-	-	(251,580)
Retained earnings- Appropriated -statutory reserve	19,777,585	40,509,037	52,693,019	52,693,019
Retained earnings- Unappropriated	312,161,645	606,600,077	692,026,670	670,704,807
Exchange differences on translation of financial statements in foreign currency	-	-	127,794	1,920,491
Equity attributable to equity holders of the Company	1,631,136,590	1,966,027,365	2,196,308,054	2,176,527,308
Non-controlling interests of the subsidiary	55,242,417	284,134	204,136	256,061
Total owners' equity	1,686,379,007	1,966,311,499	2,196,512,190	2,176,783,369
Total liabilities and owners' equity	4,205,517,464	4,035,484,437	4,138,146,282	4,962,990,540

Statements of comprehensive income (Unit: Baht)	2012	2013	2014	First 6 months of 2015
Brokerage fees	1,490,418,934	1,880,465,196	1,472,663,400	716,457,361
Fees and services income	68,944,335	88,936,031	140,926,713	21,445,448
Gain on investments	108,910,878	206,447,215	100,164,346	53,842,077
Gain (Loss) on derivatives	(174,645)	(241,470)	(37,602)	(27,708)
Share of losses from investments in an associate		-	(13,077,112)	(6,815,120)

Statements of comprehensive income (Unit: Baht)	2012	2013	2014	First 6 months of 2015
and a jointly-controlled entity under equity method				
Interest and dividend income	48,883,254	72,930,708	74,344,214	38,037,892
Interest income on margin loans	90,128,444	75,353,861	56,075,928	28,510,145
Gain on sale of a subsidiary	-	103,173,567	-	-
Other income	5,200,899	7,702,690	9,800,085	5,049,912
Total revenues	1,812,312,099	2,434,767,798	1,840,859,972	856,500,007
Finance costs	37,922,348	37,244,865	34,993,581	16,820,020
Fees and service expenses	155,001,864	188,090,556	131,957,242	67,823,615
<u>Operating expenses</u>				
Personnel expenses	911,339,127	1,194,724,030	958,035,010	483,746,792
Premises and equipment expenses	284,976,975	279,455,094	257,102,905	123,380,801
Directors' remuneration	15,620,000	15,920,000	10,220,000	5,126,000
Other expenses	161,037,673	187,454,697	147,759,560	64,144,670
Reversal of allowance for doubtful accounts	(1,109,473)	(2,444,355)	(778,974)	(120,000)
Impairment loss on investment	2,043,415	6,112,957	359,042	-
Total expenses	1,566,831,929	1,906,557,844	1,539,648,366	760,921,898
Profits before income tax expenses	245,480,170	528,209,954	301,211,606	95,578,109
(Deduct) Income tax expenses	(63,578,533)	(123,900,665)	(71,510,744)	(23,590,272)
Profit for the period	181,901,637	404,309,289	229,700,862	71,987,837
Other comprehensive income (loss)	-	(15,694,498)	15,228,142	1,792,697
Total comprehensive income for the period	181,901,637	388,614,791	244,929,004	73,780,534
<u>Profits (loss) for the years attributable to:</u>				
Equity holders of the Company	180,705,989	399,857,525	229,791,120	72,187,492
Non-controlling interests of the subsidiary	1,195,648	4,451,764	(90,258)	(199,655)
	181,901,637	404,309,289	229,700,862	71,987,837
<u>Total comprehensive income attributable to:</u>				
Equity holders of the Company	180,705,989	384,163,027	245,009,002	73,980,189
Non-controlling interest of the subsidiary	1,195,648	4,451,764	(79,998)	(199,655)
	181,901,637	388,614,791	244,929,004	73,780,534
Basic earnings per share	0.4034	0.73	0.42	0.13
Diluted earnings per share	0.4019	-	-	-

Statements of cash flows (Unit: Baht)	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 June 2015
Cash flows from (used in) operating activities	446,784,912	657,227,807	322,007,674	(446,003,294)
Cash flows from (used in) investing activities	(44,547,281)	502,819,911	(341,823,310)	(26,868,417)
Cash flows from (used in) financing activities	(30,004,768)	(340,644,844)	(21,930,587)	(94,083,524)
Net increase (decrease) in cash and cash equivalents	372,232,863	819,402,874	(41,746,223)	(566,955,235)
Less: Cash and cash equivalents held by a subsidiary as at a disposal date	-	(488,966,474)	-	-
Cash and cash equivalents as at the beginning of period	335,134,288	707,367,151	1,037,803,552	996,057,329
Cash and cash equivalents as at the ending of period	707,367,151	1,037,803,551	996,057,329	429,102,094

6. **Benefit expected to be generated from the transaction** : By entering into this transaction, FSL can sell SET's membership and TFEX's membership at the reasonable price which is in accordance with the policy of the group of company.

FSL has temporarily ceased its securities brokerage business and derivatives brokerage business since 2009, and still has no plan to continue those businesses.

7. **Use of funds received from: disposed transaction** : FSL will spend 100,000,000 Baht (One Million Baht) proceeds received from the 1st installment for the subscription of the newly issued shares of SBITO and use the rest proceeds as its working capital.

8. **Conditions of transaction:**

The above mentioned transactions have conditions precedent as follows:

Transactions	Conditions Precedent
1. Disposal of SET's membership	Receive the approval from the SET.
2. Disposal of TFEX's membership	Receive the approval from TFEX. (In case that the disposal of TFEX membership is rejected by TFEX but the disposal of SET's membership is approved, FSL will sell only SET's membership to SBITO).

Transactions	Conditions Precedent
3. Purchase of an existing shares of SBITO from an existing shareholder.	According to the Articles of Association of SBITO, the transfer of shares shall receive an approval by the Board of Directors of SBITO and by the shareholders' meeting with no less than 75% votes.
4. Subscription of newly issued shares of SBITO.	Receive an approval on relevant agenda from the Board of Directors' meeting and shareholders' meeting of SBITO.
5. Being a major shareholders of SBITO	Receive the approval from the Securities Exchange Commission.
6. Acquisition of newly issued shares of FSS as a consideration from the disposal of shares of SBITO	Receive an approval on relevant agenda from the Board of Directors' meeting and shareholders' meeting of FSS.

Apart from the stated condition precedent, all relevant parties including the Company, FSL, FSS, and SBITO shall act in compliance with all relevant laws and regulations.

In addition, since this transaction is classified under class 2 of the notification of the Capital Market Supervisory Board of TorJor. 20/2551 re Criteria for Carrying out a Signification Transaction that is in the Category of Acquisition or Disposition of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets of 2004 dated 29 October 2004. Therefore, the Company has the duty to make a report and disclose information of such transaction to the SET immediately and shall deliver to the shareholders the information memorandum within 21 days from the date of the disclosure made to the SET.

9. Opinion of the Board of Directors: : The Board of Directors has studied the details of the transaction and unanimously granted approval on the disposal of SET's membership and TFEX's membership and relevant transactions as proposed.

Since the Board of Directors viewed that the mentioned transaction will bring benefit to FSL which is temporarily ceased the securities brokerage business and derivatives brokerage business since 2009 and has no plan to continue those businesses, and the selling price is considered appropriate as compare to current book value of the disposed assets.

Other relevant transaction is also considered appropriate, because those transactions aimed to advocate the success of the disposal of SET's membership and TFEX's membership.

In addition, the acquisition of additional shares in FSS that is part of consideration that FSL will eventually receive is considered appropriate, since it is in accordance with the policy of the group of Company in investing in FSS and the price is a market price.

10. Opinion of the Audit Committee: and/or other directors that is different from opinion of the Board of Directors

-None-

Please be informed accordingly.

Yours sincerely,

Finansa Public Company Limited

(Vorasit Pokachaiyapat)

Managing Director