

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE OPERATIONS OF THE COMPANY**

Seamico Securities Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on August 8, 1994 and was listed on the Stock Exchange of Thailand (“SET”) on March 17, 1995. The address of its registered office is 8th - 9th, 15th – 17th, 21st Floor, 287 Liberty Square, Silom Road, Bangrak, Bangkok 10500.

As at March 31, 2009 and December 31, 2008, the Company has 11 branches, total number of personnel of the Company and subsidiary are 471 and 490 persons, respectively, and the Company only total number of personnel are 452 and 474 persons, respectively.

The Company was granted 7 licenses to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Investment Advisory Service
4. Securities Underwriting
5. On-line Securities Trading
6. Derivatives Trading
7. Securities Borrowing and Lending

As described in Note 6, the Company has a partnership plan to develop securities business with Krung Thai Bank Plc., using KTB Securities Co., Ltd. (currently “KT ZMICO Securities Co., Ltd.”) as a joint venture vehicle. On March 20, 2009, the extraordinary shareholders’ meeting No.2/2009 has passed a resolution to approve the transfer of business and margin loan accounts to KTB Securities Co., Ltd. Subsequently, on March 31, 2009, the Company entered into the Shareholders Agreement with Krung Thai Bank Plc. and also entered into the Asset Transfer Agreement with KTB Securities Co., Ltd. Such transfer has been completed on May 1, 2009. The status of the Company after the transfer of business and margin loan accounts is to continue as a listed securities company which most business will be related to investment and have activity in securities business which is not competitive with KTB Securities Co., Ltd.

On April 1, 2009, KTB Securities Co., Ltd. registered the change of its name to KT ZMICO Securities Co., Ltd. with the Registrar of Partnerships and Companies.

Seamico Asset Management Co., Ltd., a subsidiary, operates its business in Thailand and has been granted permission to manage mutual fund and private fund.

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

- 2.1 The interim financial statements have been prepared in accordance with the Regulation of the Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544 and the format prescribed in the Notification of the Office of the Securities and Exchange Commission (“SEC”) No. Sor Tor/Nor. 26/2549, dated June 29, 2006, regarding “The Form of Financial Statements for Securities Companies”.

The Company prepares its interim financial statements in conformity with Thai Accounting Standard No. 41 (revised 2007) "Interim Financial Reporting" and practices generally accepted in Thailand.

In 2007, Thai Accounting Standards No. 25 (revised 2007) "Cash Flow Statements" and No. 35 (revised 2007) "Presentation of Financial Statements" are announced by the Federation of Accounting Professions and applied for the financial statements of periods beginning on or after January 1, 2008. The revised standards have no material impact on the financial statements of the Company. However, the consolidated and separate financial statements for the quarters ended March 31, 2009 and 2008 are still presented in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Tor/Nor. 26/2549, dated June 29, 2006, regarding "The Form of Financial Statements for Securities Companies".

The consolidated and separate balance sheets as at December 31, 2008, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited. In addition, the consolidated statements of income, changes in shareholders' equity and cash flows and separate statements of income, changes in shareholders' equity and cash flows for the quarter ended March 31, 2008, presented herein for comparison, have also been reviewed.

The interim consolidated financial statements include the accounts of the Company and Seamico Asset Management Co., Ltd. (unaudited), which the Company has a holding of 100% in its equity. Significant transactions and balances between the Company and the subsidiary have been eliminated.

The interim consolidated financial statements for the quarter ended March 31, 2009 included interest in associated company's equity which is determined from the financial statements of KTB Securities Co., Ltd. (unaudited). During the quarter ended December 31, 2008, the Company has invested in KTB Securities Co., Ltd.'s ordinary shares, equivalent to 48.81% of issued and paid-up share capital, resulting to that KTB Securities Co., Ltd. has become the Company's associate (see Note 6).

- 2.2 Certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2008.

The results of operations for the quarters ended March 31, 2009 and 2008 are not necessarily indicative of the operation results anticipated for the full years.

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

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the annual financial statements for the year ended December 31, 2008.

#### 4. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2009 Baht	December 31, 2008 Baht	March 31, 2009 Baht	December 31, 2008 Baht
Cash on hand	393,992	412,465	388,992	407,465
Current, savings and fixed deposits	442,153,325	445,427,541	420,949,487	442,907,030
Promissory notes with maturity less than 3 months	517,000,000	370,500,000	500,000,000	330,000,000
<u>Less</u> Cash deposits held for customers*	(251,389,028)	(281,702,767)	(251,389,028)	(281,702,767)
Total cash and cash equivalents	<u>708,158,289</u>	<u>534,637,239</u>	<u>669,949,451</u>	<u>491,611,728</u>

(\* According to the announcement of the SEC, deposit accounts for customers are not required to present as assets and liabilities in the financial statements.)

As at March 31, 2009 and December 31, 2008, the Company had long-term deposits in terms of promissory notes at financial institutions of Baht 340 million and Baht 270 million, respectively, belonging to customers. The balances are netted and presented at a value of zero in the balance sheets.

#### 5. INVESTMENTS IN DEBT AND EQUITY SECURITIES - NET

##### 5.1 Cost / Book value and fair value

	CONSOLIDATED AND SEPARATE			
	FINANCIAL STATEMENTS			
	As at March 31, 2009		As at December 31, 2008	
	Cost/ Book value Baht	Fair value Baht	Cost/ Book value Baht	Fair value Baht
<b>Short-term investments</b>				
<u>Trading securities</u>				
Equity securities - Listed securities	11,423,769	6,427,694	11,968,217	7,026,650
Debt securities - Foreign bonds	-	-	50,735,139	50,732,940
Debt securities - Government bonds	22,720,878	22,718,511	230,384,799	231,986,691
Debt securities - Bill of exchange	126,047,830	126,047,830	220,953,063	221,343,895
Debt securities - Promissory notes	-	-	76,639,596	76,655,623
Debt securities - Corporate bonds	75,946,986	76,143,794	16,999,644	17,206,410
Total trading securities	<u>236,139,463</u>	<u>231,337,829</u>	<u>607,680,458</u>	<u>604,952,209</u>
<u>Available-for-sale securities</u>				
Equity securities - Listed securities	17,940,000	7,020,000	17,940,000	6,565,000
Equity securities - Unit trust	40,625,724	34,739,371	40,000,000	35,143,680
Total available-for-sale securities	<u>58,565,724</u>	<u>41,759,371</u>	<u>57,940,000</u>	<u>41,708,680</u>
Total	294,705,187	273,097,200	665,620,458	646,660,889
<u>Less</u> Revaluation adjustments	(10,687,987)	-	(7,584,569)	-
<u>Less</u> Allowance for loss on impairment	(10,920,000)	-	(11,375,000)	-
Total short-term investments - net	<u>273,097,200</u>	<u>273,097,200</u>	<u>646,660,889</u>	<u>646,660,889</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at March 31, 2009		As at December 31, 2008	
	Cost/ Book value	Fair value	Cost/ Book value	Fair value
	Baht	Baht	Baht	Baht
<b>Long-term investments</b>				
<u>Available-for-sale securities</u>				
Debt securities - Corporate bonds	12,917,719	12,896,708	16,182,071	16,144,229
Total available-for-sale-securities	<u>12,917,719</u>	<u>12,896,708</u>	<u>16,182,071</u>	<u>16,144,229</u>
<u>General investments</u>				
Ordinary shares	29,609,274	962	29,609,274	963
Preference shares	125,000	7,045,100	1,974,500	7,045,100
Total general investments	<u>29,734,274</u>	<u>7,046,062</u>	<u>31,583,774</u>	<u>7,046,063</u>
Total	42,651,993	19,942,770	47,765,845	23,190,292
<u>Less</u> Revaluation adjustments	(21,011)	-	(37,842)	-
<u>Less</u> Allowance for loss on impairment	<u>(29,608,312)</u>	<u>-</u>	<u>(31,457,811)</u>	<u>-</u>
Total long-term investments - net	<u>13,022,670</u>	<u>19,942,770</u>	<u>16,270,192</u>	<u>23,190,292</u>
Total investments in debt and equity securities - net	<u>286,119,870</u>	<u>293,039,970</u>	<u>662,931,081</u>	<u>669,851,181</u>

As at March 31, 2009 and December 31, 2008, the Company has debt securities in Government bonds of Baht 599 million and Baht 496 million, respectively, belonging to cash customers and margin customers, which the Company has to refund to such customers on demand. The balances are netted and presented at a value of zero in the balance sheets.

During the quarter ended March 31, 2009, the investment in debt securities - bill of exchange totalling Baht 134 million has matured. However, the issuer of the bill of exchange cannot redeem the bill but instead has transferred the land to the Company as collateral for the settlement of such bill of exchange, according to the asset transferred for debt settlement agreement between the Company and the bill of exchange issuer dated February 26, 2009 (see Note 10).

## 5.2 Gain on trading in securities and derivatives

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended March 31,		For the quarters ended March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Unrealized loss on trading securities	(2,073,385)	(1,921,421)	(2,073,385)	(1,921,421)
Realized gain on trading securities	3,093,519	10,035,303	3,093,519	10,035,303
Realized gain on available-for-sale securities	625,724	7,221,049	625,724	6,208,808
Reversal of unrealized loss on impairment of available-for-sale securities	455,000	-	455,000	-
Reversal of unrealized loss on impairment of general investment	1,849,500	-	1,849,500	-
Realized loss on disposal of general investment	(1,849,500)	-	(1,849,500)	-
Realized gain on sale of subsidiary	11,046	-	475,652	-
Realized loss from derivatives contracts	(4,500)	(1,500)	(4,500)	(1,500)
Total	<u>2,107,404</u>	<u>15,333,431</u>	<u>2,572,010</u>	<u>14,321,190</u>

5.3 Interest and dividend from investments in debt and equity securities

	CONSOLIDATED FINANCIAL STATEMENTS For the quarters ended March 31,		SEPARATE FINANCIAL STATEMENTS For the quarters ended March 31,	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
Interest income	2,578,584	5,095,994	2,578,584	4,660,263
Dividend	-	840,700	-	840,700
Total	<u>2,578,584</u>	<u>5,936,694</u>	<u>2,578,584</u>	<u>5,500,963</u>

5.4 Unrealized loss on revaluation of investments in securities recognized in the shareholders' equity

	CONSOLIDATED FINANCIAL STATEMENTS As at March 31,		SEPARATE FINANCIAL STATEMENTS As at March 31,	
	2009 Baht	December 31, 2008 Baht	2009 Baht	December 31, 2008 Baht
Beginning balance of the period/year	(4,317,395)	3,474,963	(3,670,622)	3,579,514
Change on revaluation of investments in securities of the period/year	<u>(1,370,209)</u>	<u>(7,792,358)</u>	<u>(759,903)</u>	<u>(7,250,136)</u>
Ending balance of the period/year	<u>(5,687,604)</u>	<u>(4,317,395)</u>	<u>(4,430,525)</u>	<u>(3,670,622)</u>

5.5 As at March 31, 2009 and December 31, 2008, the Company has investments in companies that have financial position and performance problems as follows:

	As at March 31, 2009			As at December 31, 2008		
	Cost/ Book value Baht	Fair value Baht	Allowance for diminution in value Baht	Cost/ Book value Baht	Fair value Baht	Allowance for diminution in value Baht
Ordinary shares	29,609,274	962	29,608,312	29,609,274	963	29,608,311
Preferred shares	-	-	-	1,849,500	-	1,849,500
	<u>29,609,274</u>	<u>962</u>	<u>29,608,312</u>	<u>31,458,774</u>	<u>963</u>	<u>31,457,811</u>

6. INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES

The Company's investments in its subsidiary and associate, which are companies registered under Thai laws and operating in Thailand, as at March 31, 2009 and December 31, 2008 are summarized below:

Company name	Type of business	Type of shares	CONSOLIDATED FINANCIAL STATEMENTS							
			Paid-up capital		% of holding		Cost method		Equity method	
			As at March 31, 2009 Million Baht	As at December 31, 2008 Million Baht	As at March 31, 2009 %	As at December 31, 2008 %	As at March 31, 2009 Million Baht	As at December 31, 2008 Million Baht	As at March 31, 2009 Million Baht	As at December 31, 2008 Million Baht
Associate										
KTB Securities Co., Ltd.	Securities business	Ordinary share	864	864	48.8	48.8	437.5	437.5	384.7	395.5
Total							<u>437.5</u>	<u>437.5</u>	<u>384.7</u>	<u>395.5</u>

SEPARATE FINANCIAL STATEMENTS											
Company name	Type of business	Type of shares	Paid-up capital		% of holding		Cost method		Equity method		
			As at	As at	As at	As at	As at	As at	As at	As at	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	
			2009	2008	2009	2008	2009	2008	2009	2008	
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht	
<b>Subsidiary</b>											
Seamico Asset Management Co., Ltd.	Mutual and private fund	management	Ordinary share	100	100	100.0	100.0	100.0	100.0	48.0	52.4
<b>Associate</b>											
KTB Securities Co., Ltd.	Securities business		Ordinary share	864	864	48.8	48.8	437.5	437.5	384.7	395.5
Total								537.5	537.5	432.7	447.9
<u>Less</u> Allowance for impairment								(52.0)	(47.6)	-	-
Total - net								485.5	489.9	432.7	447.9

In 2007, Seamico Derivatives Company Limited, a subsidiary, restructured its business operation by transferring the derivative business to Seamico Securities Public Company Limited. Since Seamico Derivatives Company Limited has not started its business operation, the company registered its liquidation with Ministry of Commerce on December 13, 2007. The liquidation process has been completed on February 2, 2009.

On May 26, 2008, the Company sold investment in Seamico Knight Fund Management Securities Company Limited, a subsidiary, to a public limited company and two limited companies. The Company disposed its own portion with a disposal value at cost of Baht 10.2 million. As at December 31, 2008, the Company received the entire amount from the buyer.

In September 2008, the Company has a partnership plan to develop securities business with Krung Thai Bank Plc., using KTB Securities Co., Ltd. as a joint venture vehicle. According to such plan, the Company will acquire up to 50% of issued and paid-up share capital of KTB Securities Co., Ltd.

In September 2008, the Company has invested in KTB Securities Co., Ltd.'s ordinary shares, equivalent to 48.81% of issued and paid-up share capital according to such partnership plan, resulting to that KTB Securities Co., Ltd. has become the Company's associate.

On December 16, 2008, KTB Securities Co., Ltd. has offered to acquire the Company's business, according to the partnership plan, which includes the purchase of operating assets, which are information technology system, equipment and deposits, including the transfer of the Company's employees (the "Business"). In return, the Company will receive up to Baht 500 million from KTB Securities Co., Ltd. by Baht 300 million will be received upfront and the Company will receive the remaining Baht 200 million proportionately over 3 years depending on the future operating results of KTB Securities Co., Ltd. for the year 2009 to 2011. In addition, the Company will also receive additional amount from the refinancing of selected margin loan accounts to KTB Securities Co., Ltd. approximately Baht 700 million. The amount of the transferred loans maybe changed depending on the outstanding balance of such loans at the transferring date. The transfer of business and margin loan accounts has been approved by the extraordinary shareholders' meeting of the Company No.2/2009 on March 20, 2009 (see Notes 28.4 and 28.5).

On March 20, 2009, the Board of Directors' meeting No.4/2009 has approved the additional investment in KTB Securities Co., Ltd.'s ordinary shares of 50 million shares at the par value of Baht 10 each, totalling Baht 500 million. The total shares held by the Company will be 92,169,000 shares or the total investment value of Baht 937.51 million, equivalent to 49.45% of issued and paid-up share capital (see Note 28.2).

Subsequently, on March 31, 2009, the Company entered into the Shareholders Agreement with Krung Thai Bank Plc. and also entered into the Asset Transfer Agreement with KTB Securities Co., Ltd. Such transfer has been completed on May 1, 2009 (see Notes 28.4 and 28.5). The status of the Company after the transfer of business and margin loan accounts is to continue as a listed securities company which most business will be related to investment and have activity in securities business which is not competitive with KTB Securities Co., Ltd.

**7. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES AND ACCRUED INTEREST RECEIVABLES - NET**

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at March 31, 2009 Baht</b>	<b>As at December 31, 2008 Baht</b>
Customers' cash accounts	382,359,213	164,247,548
Credit balance transactions	689,389,030	686,463,463
Securities borrowing receivables	56,841,450	-
Other receivables		
Receivables under litigation	131,611,293	128,869,365
Installment receivables	1,660,259	2,434,273
Other receivables	<u>191,398,308</u>	<u>207,608,183</u>
Total securities business receivables	1,453,259,553	1,189,622,832
<u>Add</u> Accrued interest receivables	6,336,637	7,005,642
<u>Less</u> Allowance for doubtful accounts (see Note 8)	<u>(290,832,401)</u>	<u>(250,726,115)</u>
Total securities business receivables and accrued interest receivables - net	<u>1,168,763,789</u>	<u>945,902,359</u>
Derivatives business receivables	<u>81,049</u>	<u>-</u>
Total derivatives business receivables	<u>81,049</u>	<u>-</u>
Total	<u>1,168,844,838</u>	<u>945,902,359</u>

As at March 31, 2009 and December 31, 2008, the Company had loans and receivables totalling Baht 324.7 million and Baht 338.9 million, respectively, for which recognition of interest income had been discontinued in accordance with the Office of the Securities and Exchange Commission's Notification No. Kor.Thor. 33/2543 dated August 25, 2000, which is updated by Notification No. Kor.Thor. 5/2544 dated February 15, 2001.

The Company has classified securities and derivatives business receivables in accordance with the Notification of the Office of the Securities and Exchange Commission No. Kor.Thor. 33/2543 dated August 25, 2000, which is updated by the Notification No. Kor.Thor. 5/2544 dated February 15, 2001 as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
As at March 31, 2009			As at December 31, 2008			
Securities and derivatives business receivables and accrued interest receivables	Allowance for doubtful accounts set up by the Company	Securities and derivatives business receivables and accrued interest receivables - net	Securities and derivatives business accrued interest receivables	Allowance for doubtful accounts set up by the Company	Securities and derivatives business receivables and accrued interest receivables - net	
Baht	Baht	Baht	Baht	Baht	Baht	
Normal debts	1,135,007,379	-	1,135,007,379	857,716,653	-	857,716,653
Substandard debts	33,837,459	-	33,837,459	88,185,706	-	88,185,706
Doubtful debts	290,832,401	(290,832,401)	-	250,726,115	(250,726,115)	-
<b>Total</b>	<b>1,459,677,239</b>	<b>(290,832,401)</b>	<b>1,168,844,838</b>	<b>1,196,628,474</b>	<b>(250,726,115)</b>	<b>945,902,359</b>

The substandard and doubtful debts (securities and derivatives business receivables and accrued interest receivables) are classified by aging as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at March 31, 2009	As at December 31, 2008
	Baht	Baht
Up to 3 months	310,750	330,629,027
Over 3 months to 6 months	316,076,316	-
Over 6 months to 9 months	-	20,198
Over 9 months to 12 months	20,198	-
Over 1 year to 3 years	53,106	53,106
Over 3 years	8,209,490	8,209,490
<b>Total</b>	<b>324,669,860</b>	<b>338,911,821</b>



**8. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	March 31, 2009	December 31, 2008
	Baht	Baht
Beginning balances of the period/year	250,726,115	8,502,208
<u>Add</u> Doubtful accounts	<u>40,106,286</u>	<u>242,223,907</u>
Ending balances of the period/year	<u>290,832,401</u>	<u>250,726,115</u>

**9. DEFERRED INCOME TAX**

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	March 31, 2009	December 31, 2008
	Baht	Baht
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	2,314,480	2,417,187
Allowance for loss on impairment of investments	24,485,054	23,962,814
Amortization of intangible assets	2,661,558	3,317,808
Unrealized loss on revaluation of investments		
- Trading securities	1,249,019	1,235,391
- Available-for-sale securities	1,476,841	1,223,541
Tax loss	53,119,190	33,400,593
Other assets	<u>74,034</u>	<u>74,034</u>
	<u>85,380,176</u>	<u>65,631,368</u>
<b>Deferred tax liabilities</b>		
Unrealized gain on revaluation of investments		
- Trading securities	<u>48,610</u>	<u>553,329</u>
	<u>48,610</u>	<u>553,329</u>
Deferred tax - net	<u>85,331,566</u>	<u>65,078,039</u>

The movements of deferred income tax are as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at March 31, 2009 Baht</b>	<b>As at December 31, 2008 Baht</b>
Beginning balances for the period/year	65,078,039	16,364,427
Charges to the statements of income	20,000,226	45,955,994
Item in shareholders' equity	<u>253,301</u>	<u>2,757,618</u>
Ending balances for the period/year	<u>85,331,566</u>	<u>65,078,039</u>

#### **10. RECEIVABLE WITH ASSET TRANSFERRED AS COLLATERAL**

On February 27, 2009, the Company received the land transferred as collateral for the settlement of investment in bill of exchange that has matured but cannot be redeemed the issuer of the bill of exchange (see Note 5.1) totalling Baht 139 million, representing the principle of bill of exchange amounting to Baht 134 million, accrued interest receivable and other expenses related to the transfer, according to the asset transferred for debt settlement agreement between the Company and the bill of exchange issuer ("the Promisee") dated February 26, 2009. According to such agreement, the Company granted the promisee the right to repurchase the transferred land within 6 months from the transferring date of such land at the price equal to the transferring price plus interest and other expenses as specified in the agreement. However, in case the Company wants to sell such land to other parties, the Company has to notice the promisee and the promisee has the right to buy back the land at the repurchase price specified in the agreement. If the promisee does not exercise such right within 15 days from the notice date, the Company will be able to sell such land to other parties instantly. If the selling price is greater than the repurchase price plus selling expenses as specified in the agreement, the excess amount must be returned to the promisee. In case the promisee does not repurchase the land within 6 months from the transferring date, the right of ownership of the land will be legally completely transferred to the Company without any conditions and commitments. Under such agreement, the Company believes that the promisee has an intention to redeem the land. Therefore, the Company recorded such amount as a receivable with asset transferred as collateral.

#### **11. DEBENTURES**

On January 8, 2008, the extraordinary shareholders' meeting No.1/2008 has approved the issuance and offer of debentures with a limit not exceeding Baht 2,000 million, which maturity is within 7 years. The purposes of debentures are for managing fund and seeking for new business opportunity. The Board of Directors have authorization to consider types, timing and condition of debentures in accordance with the market condition and liquidity. The Board of Directors are also responsible for the process of getting the approval from the Securities and Exchange Commission.

Subsequently, on April 21, 2008, the ordinary shareholders' meeting No.1/2008 has the resolution to approve the reduction of the credit limit of debentures, which was previously approved by the extraordinary shareholders' meeting No.1/2008 dated January 8, 2008, to be not exceeding Baht 1,000 million. Any other conditions were unchanged.

As at March 31, 2009 and December 31, 2008, the Company has not issued such debentures.

## 12. CONVERTIBLE BORROWINGS

On April 21, 2008, the ordinary shareholders' meeting No.1/2008 has passed a resolution to approve the issuance and offer of derivatives debentures with a limit not exceeding Baht 1,000 million, of which the maturity is within 5 years. The Board of Directors have authorization to determine details and conditions of the issuance and offering of the derivatives debentures, including obtaining approval from the relevant authorities and performing any other necessary actions relating to the issuance and offering of the derivatives debentures.

The issuance and offering of the derivatives debentures has been approved by the Office of Securities and Exchange Commission on October 15, 2008. However, as at March 31, 2009 and December 31, 2008, the Company has not issued such derivatives debentures.

## 13. SHARE CAPITAL

Registered and paid-up capital

On September 27, 2007, the Extraordinary General Meeting of shareholders passed the following resolutions:

- (1) Approved the issuance of 27,000,000 units of warrants offering to the Company's employees.
- (2) Approved an increase of the registered capital amounting to Baht 27,000,000 equivalent to 27,000,000 shares at a par value of Baht 1 each. The purpose of issuing 27,000,000 new ordinary shares is to accommodate the exercise of warrants to the Company's employees.
- (3) Approved an increase of the registered capital amounting to Baht 19,675,971 equivalent to 19,675,971 shares at a par value of Baht 1 each. The purpose of issuing 19,675,971 new ordinary shares is to accommodate the exercise of ZMICO-W3, because the exercise ratio of such warrants were adjusted.
- (4) Approved an amendment of Clause 4 of the Memorandum of Association in order to comply with an increase of capital according to items (2) and (3) above. The registered capital of Baht 1,037,157,550 will be increased to Baht 1,083,833,521 equivalent to 1,083,833,521 shares at a par value of Baht 1 each.

The Company has registered the additional capital with the Ministry of Commerce on October 5, 2007. The excess of the registered shares capital over the paid-up shares capital represents the shares reserved for future exercise of warrants.

As at March 31, 2009 and December 31, 2008, the Company has paid-up share capital totalling Baht 833,758,869.

Net asset value

As at March 31, 2009 and December 31, 2008, net asset value per share, which was determined by dividing shareholders' equity by the number of issued and paid up shares which net of the number of treasury stocks as at the balance sheet date, was Baht 3.04 per share and Baht 3.11 per share, respectively. Such net asset value per share does not reflect the dilutive effect of the shares which are to be issued for the conversion of warrants.

#### 14. TREASURY STOCK

On February 28, 2006, the Board of Directors' meeting has passed a resolution on a project to repurchase 82,962,440 ordinary shares (representing 10% of the issued and paid-up share capital) at a price equivalent to the bid prices on the Stock Exchange of Thailand or the same prices offered to general shareholders, at the amount not more than Baht 200 million and with the repurchase period from March 15, 2006 to September 14, 2006.

As at December 31, 2006, the Company had 53,872,000 treasury shares, representing 6.49% of the issued and paid-up share capital on the date when the Board of Directors resolved the share repurchase. The total treasury stocks were Baht 199.99 million.

The Executive Committee Meeting No.5/2007, held on June 5, 2007, passed a resolution to approve the resale of treasury shares amounting to 53,872,000 shares by selling in the Stock Exchange of Thailand with the resale period from June 20, 2007 to September 13, 2009. The resale price should not be less than 85% of the average closing price of shares for the preceding 5 business days.

As at December 31, 2007, the Company had resold all treasury stocks, which were 53,872,000 shares, at Baht 215.51 million. The premium from disposing treasury stocks is Baht 15.52 million.

Subsequently, on August 26, 2008, the Board of Directors' meeting No.5/2008 has passed a resolution on a project to repurchase 83,375,886 ordinary shares (representing 10% of the issued and paid-up share capital) for buying those shares trading in the Stock Exchange of Thailand at a price not exceeding the average closing price, of those shares for the preceding 5 business days, plus 15 percent of such average closing price at the amount not more than Baht 200 million with the repurchase period from September 15, 2008 to March 14, 2009. The process and timing for resale of those shares will be decided by the Company's Board of Directors at 6 months but not more than 3 years after the completion of the repurchase date and the resale will have to be at a price not less than 85 percent of the average closing prices of the preceding 5 business days prior to the resale date.

As at March 31, 2009, the Company has 9,087,100 treasury shares, representing 1.09% of the issued and paid-up share capital on the date when the Board of Directors resolved the share repurchase. The total treasury stocks are Baht 20.06 million. (As at December 31, 2008 : 8,695,900 treasury shares, representing 1.04% and the total treasury stocks were Baht 19.40 million)

#### 15. WARRANTS

##### 15.1 Warrants offered to existing shareholders

In December 2003, the extraordinary shareholders' meeting had approved the issuance of 20,372,351 five-year warrants to existing shareholders and shareholders who subscribed to the new issue of ordinary shares, in a ratio of 4 existing ordinary shares to 1 warrant, free of charge. The exercise price of the warrants is Baht 60 per share (the par value is Baht 10 each) and they are exercisable in a ratio of 1 warrant to 1 ordinary share, commencing one year after the issue date (exercisable since September 30, 2005). Such warrants were matured on May 6, 2009.

Due to the reduction in the par value of the shares from Baht 10 per share to Baht 1 per share, the warrant issue was amended to 203,723,510 warrants with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of Baht 6 per share.

Subsequently, the ordinary shareholders' meeting of year 2007 held on April 18, 2007 had approved dividend payment exceeding 70% of net income, and, therefore, the Company must adjust the exercise price and an exercise ratio to protect the interest of the warrant holders. The right of the outstanding warrants, which have been allotted but not exercised after the shareholders meeting on April 18, 2007, were amended to a ratio of 1 warrant to 1.09832 ordinary shares, with the exercise price of Baht 5.463 per share.

During the quarters ended March 31, 2009 and 2008, no warrants were exercised. As at March 31, 2009, the outstanding warrants, which have been allotted but not exercised, are 201,214,034 units. (As at December 31, 2007: 201,214,034 units)

#### 15.2 Directors and employees' warrants III (ESOP warrant III)

In December 2003, the extraordinary shareholders' meeting had approved the issuance of 1,430,000 five-year warrants with a par value of Baht 10 each to the Company's directors and employees (other than directors or employees who received a prior allotment of warrants), free of charge. The warrants are exercisable at a price equal to the par value of the shares, in a ratio of 1 warrant to 1 ordinary share, throughout 5 years in accordance with certain stipulated conditions. Such warrants will be matured on August 8, 2009.

Due to the reduction of the par value of the shares from Baht 10 per share to Baht 1 per share, the number of warrants III issued to the directors and employees is adjusted to 14,300,000 units, with the exercise ratio adjusted to 1 warrant to 1 ordinary share while the exercise price remains at par value, or Baht 1 per share. At the ordinary shareholders' meeting held on April 18, 2007, the shareholders approved dividend payment exceeding 70% of net income and therefore, the Company must adjust the exercise ratio of the Directors and employees' warrants III to protect the interest of the warrant holders. The right of the outstanding warrants, which have been allotted but not exercised after the shareholders meeting on April 18, 2007, were amended to a ratio of 1 warrant to 1.09832 ordinary shares with the exercise price at Baht 1 per share. During August 2004, 13,790,400 warrants were allotted to the directors and employees, and currently 509,600 warrants had not been allotted. The issue of such free warrants was not recorded as an accounting expense.

During the quarter ended March 31, 2009, the employees have not exercised their warrants. (For the quarter ended March 31, 2008 : 27,800 units, equivalent to 30,533 shares or the increase in share capital of Baht 30,533 and there was the exercise of warrants under the subscription process of 6,700 units, equivalent to 7,358 shares, or the share subscription of Baht 7,358. As at March 31, 2009, the outstanding warrants, which have been allotted but not exercised, are 1,576,058 units. (As at December 31, 2008 : 1,576,058 units)

### 15.3 ESOP Warrants offering to the Company's employees

On September 27, 2007, the extraordinary shareholders' meeting had approved the issuance of five-year 27,000,000 units of warrants with a par value of Baht 1 each to the Company's employees, free of charge. The warrants are exercisable at the exercise price of Baht 3.21 per share, which is equivalent to the audited book value per share as at June 30, 2007, at a ratio of 1 warrant to 1 ordinary share, throughout the five-year period, subject to certain stipulated conditions. Such warrants have been approved by the Securities and Exchange Commission on February 5, 2008. Subsequently, in March 2008, 16,432,100 warrants were allotted to employees and currently 10,567,900 warrants had not been allotted. The issue of such warrants was not recorded as an accounting expense. Such warrants will be matured on February 28, 2013.

During the quarters ended March 31, 2009 and 2008, the employees have not exercised their warrants. As at March 31, 2009, the outstanding warrants, which have been allotted but not exercised, are 16,432,100 units. (As at December 31, 2008 : 16,432,100 units)

## 16. DIVIDEND

On April 21, 2008, the ordinary shareholders' meeting No.1/2008 has the resolution to approve not to pay dividend in respect of the operating result for the year ended December 31, 2007.

Subsequently, on August 26, 2008, the Board of Directors' meeting No.5/2008 has passed a resolution to pay an interim dividend to the Company's shareholders in respect of the operating result for the six-month period ended June 30, 2008 of Baht 0.05 per share amounting to Baht 41.67 million. Interim dividends were paid on September 23, 2008.

## 17. CAPITAL RISK MANAGEMENT

- 17.1 Under the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 18/2549 regarding "Net Liquid Capital Ratio - NCR", the Company is required to maintain its net liquid capital at the end of working day at least Baht 15 million and at least 7% of general liabilities.

The Company was granted securities business licenses of derivatives agent under the Derivative Act. The Company has to maintain its net liquid capital at the end of working day at least Baht 25 million and at least 7% of general liabilities and assets held as collateral except in case the Company discontinued its derivatives agent business and notified to the Securities and Exchange Commission, the Company has to maintain its net liquid capital as mentioned in the above paragraph.

Additionally, in accordance with the regulation of Thailand Clearing House Co., Ltd. ("TCH") chapter 300 "Ordinary Members" regarding the "Qualification of Membership", the Ordinary Membership is required to have share capital at least Baht 100 million for membership operating especially in derivatives business.

As at March 31, 2009 and December 31, 2008, the Company has net liquid capital ratio higher than the requirement of the Office of the Securities and Exchange Commission and has shareholders' equity higher than the requirement of TCH.

In addition, the objectives of the capital management of the Company is to sustain the Company's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

### Subsidiary

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 13/2548, regarding “Principle for Maintaining Capital Adequacy and Responsibility Insurance of Management Company”, the subsidiary has to maintain shareholders’ equity at least Baht 20 million with the warning level at Baht 30 million for mutual fund management business and at least Baht 10 million with the warning level at Baht 15 million for private fund management business without provident fund management. In case the subsidiary cannot maintain the capital adequacy over the warning level, the subsidiary has to report to the Office of the Securities and Exchange Commission including the plan to recover its shareholders’ equity to the warning level. As at March 31, 2009 and December 31, 2008, financial statements of the subsidiary shown shareholders’ equity higher than the requirement of the Office of the Securities and Exchange Commission.

In addition, the objectives of the capital management of the subsidiary is to sustain the subsidiary’s ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

#### 17.2 Premium on share capital

The share premium account is set up under the provisions of Section 51 of the Public Companies Act B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

#### 17.3 Statutory reserve

Under the Public Limited Company Act., B.E. 2535, section 116, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at March 31, 2009 and December 31, 2008, the statutory reserve has already reached 10% of registered capital.

#### 17.4 Reserve for treasury stock

Under Section 66/1(2) of the Public Limited Companies Act B.E. 2535, public limited companies may repurchase their shares for the purpose of financial management when they have retained earnings and excess liquidity. Also, such share repurchase must not cause them to face a financial difficulty. The announcement of the Judicial Council No.756/2547 has set a rule for treasury stocks that companies have to appropriate retained earnings as reserve for treasury stocks equal to the amount paid for treasury stocks until either the entire treasury stocks have been sold or the companies reduce their paid-up share capital by writing-off the unsold treasury stocks. In addition, according to the Federation of Accounting Professions’ announcement No. Sor.SorVorBorChor. 016/2548 dated February 4, 2005, it requires companies that have treasury stocks to have retained earnings not less than the amount of the treasury stocks remaining in the account. In the event the retained earnings were appropriated for dividend, the retained earnings after the dividend payment should not be less than the treasury stocks remaining in the account.

As at March 31, 2009 and December 31, 2008, the Company has appropriated the retained earnings as the treasury stock reserve for the whole amount.

**18. FEES AND SERVICE INCOME**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	March 31,		March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Underwriting fees	44,800	5,910,430	44,800	5,910,430
Financial advisory fees	2,509,256	2,308,406	2,509,256	2,308,406
Private fund management and mutual fund management	197,849	72,199	-	-
Others	908,665	103,925	908,665	103,925
Total	<u>3,660,570</u>	<u>8,394,960</u>	<u>3,462,721</u>	<u>8,322,761</u>

**19. FEES AND SERVICE EXPENSES**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	March 31,		March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Brokerage fees paid to the Stock Exchange of Thailand	5,162,04 <del>6</del>	7,476,27 <del>6</del>	5,162,04 <del>6</del>	7,476,27 <del>6</del>
Amortization of private fund, mutual fund and derivative licenses	123,28 <del>8</del>	445,48 <del>8</del>	-	246,57 <del>8</del>
Others	669,47 <del>8</del>	888,55 <del>8</del>	494,02 <del>2</del>	905,51 <del>1</del>
Total	<u>5,954,80<del>6</del></u>	<u>8,810,30<del>6</del></u>	<u>5,656,07<del>8</del></u>	<u>8,628,36<del>6</del></u>

**20. DIRECTORS' REMUNERATION**

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration for the year 2009 was approved by the ordinary shareholders' meetings of the Company and the subsidiary held on April 29, 2009 and April 20, 2009, respectively. Directors' remuneration for the year 2008 was approved by the ordinary shareholders' meetings of the Company and the subsidiary held on April 21, 2008 and April 18, 2008, respectively.



## 21. OTHER EXPENSES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	March 31,		March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Entertainment expenses	1,609,29	2,400,89	1,604,52	2,400,89
Publication and marketing expenses	1,452,55	1,021,89	1,325,05	877,093
Traveling expenses	2,467,38	2,600,52	2,467,99	2,568,47
SET Fee	1,239,30	918,71	1,239,30	918,71
Stationery and office supply	2,384,51	1,176,84	2,338,40	1,136,60
Others	4,594,73	3,879,60	4,338,62	3,714,61
Total	<u>13,747,78</u>	<u>11,998,47</u>	<u>13,313,91</u>	<u>11,616,40</u>

## 22. PROVIDENT FUND

The Company and the subsidiary set up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiaries match the individuals' contributions. The provident funds are managed by MFC Asset Management Public Company Limited, which granted the license by Government to be an authorized fund manager in accordance with the Provident Fund Act B.E. 2530.

During the quarters ended March 31, 2009 and 2008, the Company has contributed Baht 1.85 million and Baht 2.49 million, respectively to the fund and the subsidiary has contributed Baht 0.06 million in each quarter to the fund.

## 23. CORPORATE INCOME TAX

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	March 31,		March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Corporate income tax paid	-	(14,626,675)	-	(14,626,675)
Deferred income tax - income (expenses)	20,000,22	(2,200,079)	20,000,22	(2,200,079)
Income tax - income (expenses)	<u>20,000,22</u>	<u>(16,826,754)</u>	<u>20,000,22</u>	<u>(16,826,754)</u>

Reconciliation of income tax expenses and the results of the accounting profit (loss) multiplied by the income tax rate are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	March 31,		March 31,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Income (loss) before income tax	(91,851,357)	49,005,204	(81,191,560)	53,728,005
Tax rate	25%, 30%	26.27%, 30%	25%	26.27%
The result of the accounting profit (loss) multiplied by the income tax rate - income (expenses)	21,615,928	(12,697,507)	20,297,890	(14,114,347)
Effect of the non-deductible income and expense	(299,614)	(2,705,624)	(297,664)	(2,712,407)
Tax loss carried forward not expected to be utilized	(1,316,088)	(1,423,623)	-	-
Income tax - income (expenses)	20,000,226	(16,826,754)	20,000,226	(16,826,754)

#### 24. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

	CONSOLIDATED FINANCIAL STATEMENTS					
	Net income (loss)		Weighted average		Earnings (loss) per share	
			number of ordinary shares			
	For the quarters ended		For the quarters ended		For the quarters ended	
March 31,		March 31,		March 31,		
	2009	2008	2009	2008	2009	2008
	Baht	Baht	shares	shares	Baht	Baht
<b>Basic earnings (loss) per share</b>						
Net income (loss)	(71,851,131)	32,178,450	824,901,992	833,726,209	(0.087)	0.039
<b>Effect of dilutive potential ordinary shares</b>						
Warrants (see Note 15)	-	-	847,845	1,193,253	-	-
<b>Diluted earnings (loss) per share</b>						
Net income (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(71,851,131)	32,178,450	825,749,837	834,919,462	(0.087)	0.039

SEPARATE FINANCIAL STATEMENTS

	Net income (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
	For the quarters ended		For the quarters ended		For the quarters ended	
	March 31,		March 31,		March 31,	
	2009	2008	2009	2008	2009	2008
	Baht	Baht	shares	shares	Baht	Baht
<b>Basic earnings (loss) per share</b>						
Net income (loss)	(61,191,334)	36,901,251	824,901,992	833,726,209	(0.074)	0.044
<b>Effect of dilutive potential ordinary shares</b>						
Warrants (see Note 15)	-	-	847,845	1,193,253	-	-
<b>Diluted earnings (loss) per share</b>						
Net income (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(61,191,334)	36,901,251	825,749,837	834,919,462	(0.074)	0.044

25. RELATED PARTY TRANSACTIONS

The Company had significant business transactions with related persons and companies that related by way of common shareholders and/or common directors. The Company's management believes that the pricing policies the Company charged to related parties were the arm's length price applied in the normal course of business. These transactions can be summarized as follows:

Significant balances with related parties as at March 31, 2009 and December 31, 2008 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2009 Baht	As at December 31, 2008 Baht	As at March 31, 2009 Baht	As at December 31, 2008 Baht
<b>Subsidiary</b>				
Seamico Asset Management Co., Ltd.				
Investment in subsidiary	-	-	48,033,464	52,426,923
Investment in mutual fund managed by subsidiary	34,739,370	35,143,680	34,739,370	35,143,680
Investment in private fund managed by subsidiary	22,454,104	156,947,204	22,454,104	156,947,204
Accrued private fund management fee expenses	-	-	7,870	55,497
Unearned revenue from selling agent	-	-	90,923	-
Other receivables	-	-	44,425	50,103
Seamico Derivatives Co., Ltd. (see Note 6)				
Investment pending for liquidation	-	1,000,000	-	1,000,000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31, 2009 Baht	December 31, 2008 Baht	March 31, 2009 Baht	December 31, 2008 Baht
<b>Associate</b>				
KTB Securities Co., Ltd. (see Note 6)				
Investment in associate	384,708,769	395,514,266	437,505,000	437,505,000
Other receivables	-	145,484	-	145,484
<b>Related companies</b>				
<b>Under common directors</b>				
Burda (Thailand) Co., Ltd.				
Advisory fee receivables	-	93,844	-	93,844
Quam Securities Nominee (Singapore) Pte Ltd.				
Securities and derivatives business receivables	-	1,656,916	-	1,656,916
Deposit for securities business	-	4,950	-	4,950
Quam Securities Company Limited				
Securities and derivatives business receivables	-	4,440,948	-	4,440,948
Deposit for securities business	855,726	8,763,089	855,726	8,763,089
<b>Related persons</b>				
Securities and derivatives business receivables	106,689	101,270	106,689	101,270
Securities and derivatives business payables	-	672,415	-	672,415
Deposit for securities business	5,900,086	3,936,602	5,900,086	3,936,602
Deposit for derivatives business	241,472	241,472	241,472	241,472

Significant transactions with related parties for the quarters ended March 31, 2009 and 2008 are as follows:

Subsidiary	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the quarters ended		For the quarters ended		
	March 31,		March 31,		
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
Seamico Asset Management Co., Ltd.					
Commission received from mutual fund under management	-	1,485	-	1,485	Commission charged at 0.25 percent of the value of trades by cash accounts, which is normal rate charged to other customers
Private fund management fee expenses	-	-	107,724	124,886	At rate determined under the contract at 0.4 percent per annum of net asset value of fund managed
Investment in mutual fund managed by subsidiary	20,625,724	20,000,000	20,625,724	20,000,000	At net asset value
Withdrawal mutual fund managed by subsidiary	20,625,724	50,639,741	20,625,724	50,639,741	At net asset value
Investment in private fund managed by subsidiary	-	140,000,000	-	140,000,000	At investment cost Baht 140 million
Withdrawal in private fund managed by subsidiary	135,000,000	-	135,000,000	-	At investment cost Baht 134 million plus interest Baht 1 million
Income from selling agent	-	-	52,950	-	Commission charged at 0.15 per cent of NAV unit trust selling.
Purchase of Government bond	-	22,381,651	-	22,381,651	At market price
Other income	-	-	75,000	75,000	At the rate determined under the contract of Baht 25,000 per month

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the quarters ended		For the quarters ended		
	March 31,		March 31,		
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
<b>Related companies</b>					
<b>Under common directors</b>					
Brooker Group Plc.					
Commission expenses	-	727,688	-	727,688	At the rate of 15 percent of fee income as determined
Burda (Thailand) Co., Ltd.					
Financial advisory incomes	-	56,306	-	56,306	At the rate determined under the contract of Baht 225,000 per year
Mac Sharaf Securities (U.A.E) LLC					
Other expenses	-	47,065	-	47,065	At actual amount of expenses
Srivisarvacha Foundation					
Sale of Government bond	-	7,305,754	-	7,305,754	At market price
Quam Securities Nominess (Singapore) Pte Ltd.					
Commission received	-	263,836	-	263,836	Commission charged at 0.25 percent of the value of trade by cash accounts and 0.15 - 0.20 percent of the value of trade via internet, which is normal rate charged to other customers
Quam Asset Management Limited					
Commission received	-	13,888	-	13,888	Commission charged at 0.25 percent of the value of trade by cash accounts and 0.15 - 0.20 percent of the value of trade via internet, which is normal rate charged to other customers
Quam Securities Company Limited					
Commission received	48,183	-	48,183	-	Commission charged at 0.25 percent of the value of trade by cash accounts and 0.15 - 0.20 percent of the value of trade via internet, which is normal rate charged to other customers

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the quarters ended		For the quarters ended		
	March 31,		March 31,		
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
<b>Related persons</b>					
Commission received	16,861	63,914	16,861	63,914	Commission charged at 0.25 percent of the value of trade by cash accounts, which is normal rate charged to other customers
Purchase of mutual fund	-	150,234	-	-	At net asset value of fund
Sale of mutual fund	-	50,221	-	-	At net asset value of fund

On May 26, 2008, the Company has sold its own portion of investment in Seamico Knight Fund Management Securities Company Limited, a subsidiary (see Note 6), resulted in the changes in related company structure and the transactions with related companies from that date.

In addition, during the quarter ended December 31, 2008, the Company has invested in KTB Securities Co., Ltd.'s ordinary shares, equivalent to 48.81% of issued and paid-up share capital, resulting to that KTB Securities Co., Ltd. has become the Company's associate.

## 26. COMMITMENTS

### Transactions with related parties

- 26.1 On December 16, 2002, the Company entered into a one-year fee allocation agreement with Brooker Group Plc., under which the Company agreed to appoint that company as the agent to introduce its clients to the Company as a financial advisor. Such agreement has been extended to until January 31, 2010. The Company must pay advisory fees to that company as a percentage of the fee income earned from the introduction of that company.
- 26.2 On December 28, 2007, the Company entered into an agreement with Seamico Asset Management Co., Ltd., which is a subsidiary. The subsidiary will manage the Company's fund for one year. The contract, which will be expired on December 30, 2008, is automatically renewed for another year. Under the agreement, the Company agreed to pay a management fee at the rate of 0.4 percent per annum of the net asset value of the fund.
- 26.3 On August 26, 2008, the Company entered into an allocation agreement with Mac Capital Limited, under which the Company agreed to appoint that company as the agent to introduce its clients to the Company as a financial advisor. The agreement will be expired on December 31, 2009. The Company must pay advisory fees to that company as a percentage of the fee income earned from the introduction of that company.

Transactions with other business parties

- 26.4 As at March 31, 2009 and December 31, 2008, the Company had outstanding capital commitments totalling approximately Baht 0.8 million and Baht 2.5 million, respectively, for purchase of computer and office equipment, and had the following outstanding rental and service commitments under long-term lease agreements for its offices building and equipment.

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	47.8	58.6	46.3	56.8
Over 1 year to 5 years	22.5	28.5	22.5	28.4
Total	<u>70.3</u>	<u>87.1</u>	<u>68.8</u>	<u>85.2</u>

- 26.5 During the year ended December 31, 2008, the Company has entered into a memorandum with Thanh Cong Securities Company J.S.C. (“TCSC”), the securities company in Vietnam, to invest in 25% of existing TCSC’s shares with the option for additional investment in aggregate for up to 49%. The objectives of this investment are to proceed securities brokerage, securities trading and investment advisory and other business which related to securities business. Subsequently, on March 3, 2009, the Company entered into the Shareholders’ Agreement with other shareholders of TCSC and also entered into the Share Purchase Agreement with TCSC. According to such agreements, the Company will purchase TCSC’s shares by 18.88% of the total issued shares of TCSC as of the date of the agreements (see Note 28.1).

**27. BUSINESS/GEOGRAPHICAL SEGMENT INFORMATION**

The Company’s operation involves mainly in securities brokering and service provision and its subsidiary’s operation involves in securities and providing asset management services. They are operated only in Thailand, accordingly, no business/geographical area segmental information is presented.

**28. SUBSEQUENT EVENTS**

- 28.1 On April 24, 2009, the Company paid cash to acquire 6,796,500 shares of TCSC at the purchase price of VND 11,500 per share, equivalent to VND 78,160 million or approximately Baht 156 million or 18.88% of the total issued shares of TCSC (see Note 26.5).
- 28.2 On April 27, 2009, the Company paid for share capital to KTB Securities Co., Ltd. in full amount, according to the resolution of the Board of Directors’ meeting No.4/2009 (see Note 6).
- 28.3 On April 29, 2009, the Board of Directors’ meeting No.1/2009 has passed a resolution to approve the dividend payment from retained earnings of the Company at Baht 0.50 per share amounting to Baht 412.34 million (net from treasury stock 9.09 million units). The dividend will be paid on May 15, 2009.



- 28.4 On May 4, 2009, the Company received cash from KTB Securities Co., Ltd. for the transfer of business in the amount of Baht 300 million. The remaining Baht 200 million will be received within 3 years from the year 2009 (see Note 6).
- 28.5 On May 4, 2009, the Company transferred margin loan accounts with the value on the transferring date of Baht 834 million to KTB Securities Co., Ltd. The Company received return on the transferring date of Baht 687 million. The remaining Baht 147 million will be received when the rest of receivables have signed the open account agreements with KTB Securities Co., Ltd. already (see Note 6).

**29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on May 11, 2009.