

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTERS AND HALF YEARS ENDED JUNE 30, 2009 AND 2008**

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 16th Floor (Room 1601), 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500.

As at June 30, 2009, the Company has one head office and as at December 31, 2008, the Company has 11 branches. Total number of personnel of the Company and subsidiary are 25 persons and 490 persons, respectively, and the Company only total number of personnel are 7 persons 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 7, the Company has a partnership plan to develop securities business with Krung Thai Bank Plc., using KT ZMICO Securities Co., Ltd. (previously “KTB 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 KT ZMICO 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 KT ZMICO 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 KT ZMICO Securities Co., Ltd.

The Company has temporarily ceased its operation on securities business since May 1, 2009 which was approved by the Office of the Securities and Exchange Commission No. SEC.Thor. 701/2009.

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 FINANCIAL STATEMENTS

- 2.1 The Company prepares its statutory financial statements in conformity with accounting standards and practices generally accepted in Thailand and in accordance with the Notifications of the Office of the Securities and Exchange Commission (“SEC”).

The presentation of the financial statements has been made in compliance with the requirement of 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 financial statements have been prepared under the historical cost convention except those disclosed in the significant accounting policies.

In 2007, Thai Accounting Standards No. 1 (Revised 2007) “Presentation of Financial Statements” (previously No. 35) and No. 7 (Revised 2007) “Cash Flow Statements” (previously No. 25) were announced by 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 and half years ended June 30, 2009 and 2008 and for the year ended December 31, 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 Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions No. 12/2552 dated May 15, 2009 regarding the renumbering of Thai accounting standards and Thai financial reporting standards to be equivalent to the International Accounting Standards and the International Financial Reporting Standards. Therefore, the disclosure of new number of Thai accounting standards and Thai financial reporting standards in the financial statements for the quarters and half years ended June 30, 2009 and 2008 have been used in accordance with such the Notification.

Accounting standards announced but not effective in 2009

The Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions No. 16/2552 dated May 21, 2009 regarding the following new and revised accounting standards that have been announced in the Royal Gazette, but not yet in effective in 2009.

Two revised accounting standards that will supersede previously issued accounting standards when they become effective on January 1, 2011 are “Accounting Framework” (Revised 2007) and Thai Accounting Standard No. 24 (Revised 2007) “Related Party Disclosures” (previously No. 47).

The new accounting standard that will be effective on January 1, 2011 is Thai Accounting Standard No. 40 “Investment Property”.

The new accounting standard that will be effective on January 1, 2012 is Thai Accounting Standard No. 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

The Company's management anticipates that all of the above accounting standards will be adopted in the Company's financial statements when they become effective and that the adoption of those accounting standards will have no material impact on the financial statements of the Company in the period of initial application.

- 2.2 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.

The consolidated financial statements for the quarters and half years ended June 30, 2009 and 2008 and for the year ended December 31, 2008 included the accounts of the Company and Seamico Asset Management Co., Ltd., which the Company has a holding of 100% in its equity.

The outstanding balances and transactions between the Company and its subsidiary, the investment in its subsidiary, and the shareholders' equity of its subsidiary have been eliminated from the consolidated financial statements.

The consolidated financial statements for the quarter and half year ended June 30, 2009 and for the year ended December 31, 2008 included interest in associated company's equity which is determined from the financial statements of KT ZMICO Securities Co., Ltd. during the year ended December 31, 2008 and April 27, 2009, the Company has invested in KT ZMICO Securities Co., Ltd.'s ordinary shares, equivalent to 48.81% and 49.45% of issued and paid-up share capital, respectively, resulting to that KT ZMICO Securities Co., Ltd. has become the Company's associate (see Note 7).

The accounting period and significant accounting policies used for the financial statements of subsidiary and associated companies are the same as those of the Company.

- 2.3 Reclassifications

The consolidated and separate balance sheets as at December 31, 2008, presented for comparison, had been reclassified by presenting deferred tax liabilities amounting to Baht 0.55 million, which was previously presented separately, net with deferred tax assets in the consolidated and separate balance sheets in order to conform to the classifications used in the balance sheets as at June 30, 2009.

3. CHANGE IN ACCOUNTING POLICY OF ASSOCIATE COMPANY

- 3.1 During the quarter ended June 30, 2009, KT ZMICO Securities Co., Ltd. (“the associate”) has changed the accounting policy for income tax, which was previously accounted for using an accrual basis calculated from net income for annual tax payment, to deferred tax method. The associate company believes that such change in accounting policy is appropriate as it represents the associate’s operating performance consistent with the business circumstance. Also, it is able to recognize future payable or refundable tax arising from the past operation in its financial statements. The associate company retrospectively adjusted its comparative financial statements as if the new accounting policy regarding deferred tax had always been applied.

The effects of such change in accounting policy to the consolidated financial statements are as follows:

	Unit : Baht
	As at December 31, 2008
Consolidated balance sheet:	
Increase in investment in associate	11,327,532
Increase in retained earnings at the end of year	11,133,500
Decrease in revaluation deficit in investment	194,032

- 3.2 Since January 1, 2009, the associate company has changed the accounting policy for underwriting license fee that has previously been amortized on a straight-line basis over 5 years in accordance with the Notification of the Office of the Securities and Exchange Commission dated May 18, 1992 regarding “Accounting regulations for securities companies” as the associate company has assessed that such intangible asset has indefinite useful life. Therefore, to comply with Thai Accounting Standard No. 51 “Intangible Assets” which requires the indefinite useful life intangible assets to be tested for impairment annually and amortization is not permitted, the associate company has ceased the amortization of such intangible asset. However, as such Thai Accounting Standard has been effective and applied for the financial statements of periods beginning on or after January 1, 2008, the associate company retrospectively adjusted the comparative financial statements as if the associate company has ceased the amortization of the underwriting license fee since January 1, 2008. Therefore, the consolidated balance sheet as at December 31, 2008 have been prepared based on the new accounting policy.

Comparative information for the consolidated balance sheet as at December 31, 2008 has been restated to reflect the effect of the change in the accounting policy as follows:

	Unit : Baht
	As at December 31, 2008
Consolidated balance sheet:	
Increase in investment in associate	2,847,250
Increase in retained earnings at the end of year	2,847,250

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognized as income on the transaction dates.

Fees and service income

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

Interest on margin loans

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

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

- 1) Loans which are not fully collateralized
- 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months
- 3) Installment loans with repayments scheduled no less frequently than every 3 months, unless this is clear evidence and a high degree of certainty that full repayment will be received
- 4) Problem financial institution loans
- 5) Other receivables from which interest payment is overdue for 3 months or more

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

Gain (loss) on trading in securities and derivatives

Gain (loss) on trading in securities and derivatives are recognized as income or expenses on the transaction dates.

Interest and dividend on investments in securities

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

Expenses

Expenses are recognized on an accrual basis.

4.2 Interest on borrowing

Interest on borrowing is recognized as expense on an accrual basis.

4.3 Recognition and amortization of customer deposits

Money which customers have placed with the Company in cash accounts and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. As at the balance sheet date, the Company writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the Company.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, saving accounts, time deposit with no more than 3 months remaining to maturity and without commitments, call note receivables and term note receivables maturing within 3 months. This accords with the Notification issued by the Office of the Securities and Exchange Commission.

4.5 Investments in debt and equity securities

Investments in securities held for trading are determined at fair value. Gain or loss arising from change in value of securities is included in the statements of income.

Investments in available-for-sale securities, both held for short-term and long-term investments, are determined at fair value. The change in value of securities is recorded as separate item in shareholders' equity until securities are sold, then, the change shall be included in the statements of income.

Investments in debt securities due within one year and expected to be held to maturity are determined at amortized cost.

The premium/discount on debt securities is amortized using the effective rate method with the amortized amount presented as an adjustment to interest income.

Investments in non-marketable equity securities, which the Company holds as general investments, are valued at cost, net of allowance for impairment (if any).

Loss on impairment (if any) of investments in available-for-sale securities and general investments are included in determining earnings when the carrying amount exceeds its recoverable value.

The fair value of marketable securities is based on the latest bid price of the last working day of the period as quoted on the Stock Exchange of Thailand. The fair value of unit trust is determined from its net asset value. The fair value of debentures is calculated by using the latest bid yield as quoted by the Thai Bond Market Association.

The weighted average method is used for computation of the cost of investments.

4.6 Investments in subsidiary and associated companies

Investments in subsidiary and associated companies are accounted for under the cost method in the separate financial statement net of allowances for impairment (if any).

Investments in subsidiary and associated companies are accounted for under the equity method in the consolidated financial statement.

4.7 Receivable and payable from/to Clearing House

Net balances of receivable or payable incurred from settlement of securities trading each day through Thailand Securities Depository Co., Ltd., the securities clearing house, are presented as net balance receivable or payable from/to Clearing House in accordance with the announcement 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".

4.8 Securities and derivatives business receivables and allowance for doubtful accounts

Securities and derivatives business receivables comprise the net securities and derivatives business receivables, after deducting allowance for doubtful accounts, and include related accrued interest receivables. In addition, securities business receivables include the net receivable balances of cash accounts, credit balance accounts, securities borrowings receivable and guarantee deposit receivables (which comprise cash placed as security with securities lenders or securities depositories) and other receivables such as overdue cash customer accounts and securities receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

The allowance for doubtful accounts on securities and derivatives business receivables is based on management's review and assessment of the status of individual debtor and overall debtors as well as the requirements as stated in the Office of the Securities and Exchange Commission's Notifications No. Kor Thor. 33/2543 and Kor Thor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively. Such assessment takes into consideration various factors including the risks involved and the value of collateral. Allowance is made for the estimated losses that might be incurred where the debts are not fully secured and/or there exists a possibility that principal and interest cannot be recovered in full. The Company has provided an allowance for doubtful debts based on a review of debtor's repayment capability, taking into consideration risk in recovery and value of collateral. An allowance will be set aside for doubtful debts not fully covered by collateral and/or debtors which are expectable not to be recovered in full. Such debt classifications and provisions are in accordance with guidelines of the Office of the Securities and Exchange Commission as follows:

- a) Assets classified as loss are to satisfy the following criteria:
 - 1) Loan balances which the Company has already made every effort to collect, but which remain unpaid and which the Company has already written off in accordance with tax law
 - 2) Loan balances which the Company has forgiven

- b) Doubtful debt is defined as the uncollateralized portion of the value of a debt which meets the following criteria:
- 1) General loans, problem financial institution loans, and other loans for which the collateral value is less than the loan balance
 - 2) Installment loans with repayments scheduled less frequently than every 3 months and for which principal or interest is overdue by more than 3 months
 - 3) Installment loans with repayments scheduled no less frequently than every 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received
- c) Substandard debt is defined as the collateralized portion of loans which meet the criteria in b).

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

4.9 Building improvement and equipment

Building improvement and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated by reference to its cost on a straight-line basis over the following estimated useful lives:

Building improvement	5 years
Computer equipment	3 - 5 years
Office equipment	5 years
Vehicles	5 years

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

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

Gain and loss on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

4.10 Foreclosed properties

Foreclosed properties consist of immovable properties and intangible assets which are stated at the lower of cost and recoverable amount. The excess of the carrying amount over recoverable amount is recognized as an impairment loss in the statement of income.

Gain or loss on disposals of such properties is recognized in the statement of income at the date of disposal.

4.11 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortization.

Amortization is charged to the statement of income on a straight-line basis over its estimated useful life as follows.

Computer software	5 years
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Intangible assets with indefinite useful life are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized (if any).

For the year 2008, the Company ceased amortization of deferred license fees as it is considered to have indefinite useful life. Also, those assets are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized (if any).

4.12 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives businesses with outside parties, such as the net payable balances of cash accounts.

4.13 Long-term lease

1) Operating lease

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating lease. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

2) Finance lease

Lease in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company is accounted for as finance lease. At inception, the fair value of the leased assets is recorded together with the obligation. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is recognized by effective interest rate method over the term of contracts. Interest or financial charge and depreciation are recognized as expenses in the statement of income.

4.14 Provision for liabilities

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

4.15 Provident fund

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

4.16 Income tax

The Company and its subsidiary have early adopted Thai Accounting Standard No. 12 "Income Taxes" (previously No. 56).

Income tax expenses is based on the taxable profit multiplied by the tax rate that has been enacted at the balance sheet date and adjusted by the effect of deferred income tax accounting.

Deferred income tax is provided on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, using the tax rates enacted or substantively enacted at the balance sheet date. Deferred tax asset is recognized to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilized.

4.17 Earnings (loss) per share

Basic earnings (loss) per share are determined by dividing net income (loss) for the period by the weighted average number of ordinary shares held by outside parties outstanding during the period.

Diluted earnings (loss) per share are calculated from net income (loss) for the period divided by the weight average number of ordinary shares, on the assumption that exercises of all warrants have been made at the beginning of the period. Ordinary share equivalents of the Company are the warrants.

4.18 Foreign currency transaction

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated to Thai Baht at the exchange rate prevailing at the balance sheet date. Gain and loss resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

4.19 Risk management and prevention

The Company and its subsidiary have not speculated in or engaged in trading of any off-balance sheet financial derivatives instruments.

Financial instruments carried in the balance sheet include cash and cash equivalents, investments in debt and equity securities, receivable from Clearing House, securities and derivatives business receivables, convertible borrowings, payable to Clearing House, and securities and derivatives business payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.20 Related parties

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

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

4.21 Use of accounting estimates

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.

5. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Cash on hand	312,894	412,465	307,894	407,465
Current, savings and fixed deposits	488,589,772	445,427,541	350,315,059	442,907,030
Promissory notes with maturity				
less than 3 months	282,000,000	370,500,000	250,000,000	330,000,000
<u>Less</u> Cash deposits held for customers*	<u>(170,158,930)</u>	<u>(281,702,767)</u>	<u>(33,952,328)</u>	<u>(281,702,767)</u>
Total cash and cash equivalents	<u>600,743,736</u>	<u>534,637,239</u>	<u>566,670,625</u>	<u>491,611,728</u>

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

As at December 31, 2008, the Company had long-term deposits in terms of promissory notes at financial institutions of Baht 270 million, belonging to customers and the Company must return to the customer at call.

As at June 30, 2009, the Company has 5,156 accounts of securities cash customers that have not yet returned the open account agreements for securities trading to KT ZMICO Securities Co., Ltd.. Such customers have deposits for securities trading of Baht 86.64 million. (see Note 7)

6. INVESTMENTS IN DEBT AND EQUITY SECURITIES - NET

6.1 Cost / Book value and fair value

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at June 30, 2009		As at December 31, 2008	
	Cost/ Book value Baht	Fair value Baht	Cost/ Book value Baht	Fair value Baht
Short-term investments				
<u>Trading securities</u>				
Equity securities - Listed securities	17,375,581	13,434,105	11,968,217	7,026,650
Debt securities - Foreign bonds	-	-	50,735,139	50,732,940
Debt securities - Government bonds	-	-	230,384,799	231,986,691
Debt securities - Bill of exchange	168,697,370	168,781,639	220,953,063	221,343,895
Debt securities - Promissory notes	-	-	76,639,596	76,655,623
Debt securities - Corporate bonds	18,490,918	18,351,748	16,999,644	17,206,410
Total trading securities	204,563,869	200,567,492	607,680,458	604,952,209
<u>Available-for-sale securities</u>				
Equity securities - Listed securities	17,940,000	7,930,000	17,940,000	6,565,000
Equity securities - Unit trust	40,625,724	40,350,301	40,000,000	35,143,680
Total available-for -sale securities	58,565,724	48,280,301	57,940,000	41,708,680
Total	263,129,593	248,847,793	665,620,458	646,660,889
Less Revaluation adjustments	(4,271,800)	-	(7,584,569)	-
Less Allowance for loss on impairment	(10,010,000)	-	(11,375,000)	-
Total short-term investments - net	248,847,793	248,847,793	646,660,889	646,660,889
Long-term investments				
<u>Available-for-sale securities</u>				
Debt securities - Corporate bonds	9,666,696	9,655,392	16,182,071	16,144,229
Total available-for-sale securities	9,666,696	9,655,392	16,182,071	16,144,229
<u>General investments</u>				
Ordinary shares	178,298,668	156,021,605	29,609,274	963
Preference shares	125,000	8,469,350	1,974,500	7,045,100
Total general investments	178,423,668	164,490,955	31,583,774	7,046,063
Total	188,090,364	174,146,347	47,765,845	23,190,292
Less Revaluation adjustments	(11,305)	-	(37,842)	-
Less Allowance for loss on impairment	(22,277,062)	-	(31,457,811)	-
Total long-term investments - net	165,801,997	174,146,347	16,270,192	23,190,292
Total investments in debt and equity securities - net	414,649,790	422,994,140	662,931,081	669,851,181

As at December 31, 2008, the Company has investments in debt securities - Government bonds of Baht 496 million, 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 year 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% of total authorized share capital. 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. The Company purchase TCSC's shares by 18.88% of the total issued shares of TCSC as at April 24, 2009 amounting to Baht 156 million which classified such investment as general investment.

During the half year ended June 30, 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. The Company had transferred such investment and recorded total amount as receivable with asset transferred as collateral. (see Note 14).

6.2 Gain on trading in securities and derivatives

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
	"Unaudited"		"Unaudited"	
Unrealized gain (loss) on trading securities	805,257	(659,360)	805,257	(659,360)
Realized gain on trading securities	9,794,537	9,086,357	9,794,537	9,086,357
Realized loss on available-for-sale securities	-	(688,672)	-	(688,672)
Unrealized loss on impairment of general investment (reversal)	7,331,250	(2,668,208)	7,331,250	(2,668,208)
Realized loss on general investment	(7,331,250)	-	(7,331,250)	-
Reversal of unrealized loss from available-for-sale securities	910,000	-	910,000	-
Realized gain from derivatives contracts	-	2,160	-	2,160
Realized gain on sale of investment in subsidiary	-	1,608,513	-	-
Total	<u>11,509,794</u>	<u>6,680,790</u>	<u>11,509,794</u>	<u>5,072,277</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Unrealized loss on trading securities	(1,268,128)	(2,580,781)	(1,268,128)	(2,580,781)
Realized gain on trading securities	12,888,056	19,121,660	12,888,056	19,121,660
Realized gain (loss) on available-for-sale securities	625,724	6,532,377	625,724	5,520,136
Unrealized loss on impairment of general investment (reversal)	9,180,750	(2,668,208)	9,180,750	(2,668,208)
Realized loss on general investment	(9,180,750)	-	(9,180,750)	-
Reversal of unrealized loss from available-for-sale securities	1,365,000	-	1,365,000	-
Realized gain (loss) from derivatives contracts	(4,500)	660	(4,500)	660
Realized gain on sale of investment in subsidiary	11,046	1,608,513	475,652	-
Total	<u>13,617,198</u>	<u>22,014,221</u>	<u>14,081,804</u>	<u>19,393,467</u>

6.3 Interest and dividend from investments in debt and equity securities

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
	“Unaudited”		“Unaudited”	
Interest income	547,573	5,835,053	547,573	5,597,025
Dividend	73,624	1,554,160	73,624	1,554,160
Total	<u>621,197</u>	<u>7,389,213</u>	<u>621,197</u>	<u>7,151,185</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Interest income	3,126,156	10,931,047	3,126,156	10,257,288
Dividend	73,624	2,394,860	73,624	2,394,860
Total	<u>3,199,780</u>	<u>13,325,907</u>	<u>3,199,780</u>	<u>12,652,148</u>

6.4 Cost/amortized cost of debt securities presented according to their maturities

Unit : Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS								
	As at June 30, 2009				As at December 31, 2008			
	Mature within			Total	Mature within			Total
	1 year	2 - 5 years	Over 5 years		1 year	2 - 5 years	Over 5 years	
Short-term investments								
Trading securities								
Foreign bonds	-	-	-	-	-	50,735,139	-	50,735,139
Government bonds	-	-	-	-	22,393,856	-	207,990,943	230,384,799
Corporate debt securities	173,733,328	13,454,960	-	187,188,288	302,613,361	11,978,942	-	314,592,303
<u>Add (Less) Revaluation</u>								
adjustments	83,679	(138,580)	-	(54,901)	421,910	209,945	1,581,463	2,213,318
Total - net	173,817,007	13,316,380	-	187,133,387	325,429,127	62,924,026	209,572,406	597,925,559
Long-term investments								
Available-for-sale securities								
Corporate debt securities	9,666,697	-	-	9,666,697	-	16,182,071	-	16,182,071
<u>Less Revaluation adjustments</u>	(11,305)	-	-	(11,305)	-	(37,842)	-	(37,842)
Total - net	9,655,392	-	-	9,655,392	-	16,144,229	-	16,144,229
Total debt securities - net	<u>183,472,399</u>	<u>13,316,380</u>	<u>-</u>	<u>196,788,779</u>	<u>325,429,127</u>	<u>79,068,255</u>	<u>209,572,406</u>	<u>614,069,788</u>

6.5 Unrealized gain (loss) on revaluation of investments in securities recognized in the shareholders' equity

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Beginning balance of the year	(4,123,363)	3,474,963	(3,670,622)	3,579,514
Adjustment to financial statement (see Note 3)	-	194,032	-	-
Change on revaluation of investments				
in securities of the year	6,079,654	(7,792,358)	3,455,576	(7,250,136)
Ending balance of the year	<u>1,956,291</u>	<u>(4,123,363)</u>	<u>(215,046)</u>	<u>(3,670,622)</u>

6.6 As at June 30, 2009 and December 31, 2008, the Company has investments in companies that have financial position and performance problems as follows:

	As at June 30, 2009			As at December 31, 2008		
	Cost/	Fair	Allowance	Cost/	Fair	Allowance
	Book value	value	for diminution	Book value	value	for diminution
	Baht	Baht	Baht	Baht	Baht	Baht
Ordinary shares	22,278,025	961	22,277,062	29,609,274	963	29,608,311
Preferred shares	-	-	-	1,849,500	-	1,849,500
	<u>22,278,025</u>	<u>961</u>	<u>22,277,062</u>	<u>31,458,774</u>	<u>963</u>	<u>31,457,811</u>

7. INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES - NET

The Company's investments in its subsidiary and associate, which are companies registered under Thai laws and operating in Thailand, as at June 30, 2009 and December 31, 2008 are summarized below:

CONSOLIDATED FINANCIAL STATEMENTS										
Company name	Type of business	Type of shares	Paid-up capital		% of holding		Cost method		Equity method	
			As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Associate										
KT ZMICO Securities Co., Ltd.	Securities business	Ordinary share	1,864	864	49.5	48.8				
Balance before adjusted							937.5	437.5	928.1	395.5
Adjustment to financial statement (see Note 3)							-	-	-	14.2
Total							937.5	437.5	928.1	409.7
SEPARATE FINANCIAL STATEMENTS										
Company name	Type of business	Type of shares	Paid-up capital		% of holding		Cost method		Equity method	
			As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiary										
Seamico Asset Management Co., Ltd.	Mutual and private fund management	Ordinary share	100	100	100	100	100	100	43.1	52.4
Associate										
KT ZMICO Securities Co., Ltd.	Securities business	Ordinary share	1,864	864	49.5	48.8				
Balance before adjusted							937.5	437.5	928.1	395.5
Adjustment to financial statement (see Note 3)							-	-	-	14.2
Balance after adjusted							937.5	437.5	928.1	409.7
Total							1,037.5	537.5	971.2	462.1
<u>Less</u> Allowance for impairment							(56.9)	(47.6)	-	-
Total - net							980.6	489.9	971.2	462.1

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.

During the year 2008, the Company has a partnership plan to develop securities business with Krung Thai Bank Plc., using KT ZMICO 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 KT ZMICO Securities Co., Ltd.

During the year 2008, the Company has invested in KT ZMICO 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 KT ZMICO Securities Co., Ltd. has become the Company's associate.

On December 16, 2008, KT ZMICO 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 customer accounts and the Company's employees (the "Business"). In return, the Company will receive up to Baht 500 million from KT ZMICO Securities Co., Ltd. over 3 years. In addition, the Company will also receive additional amount from the refinancing of selected margin loan accounts to KT ZMICO 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.

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 KT ZMICO Securities Co., Ltd.

On March 20, 2009, the Board of Directors' meeting No.4/2009 has approved the additional investment in KT ZMICO 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. The Company paid such share capital in full on April 27, 2009.

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 KT ZMICO 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 KT ZMICO Securities Co., Ltd.

On May 1, 2009, the Company has transferred its business to KT ZMICO Securities Co., Ltd. and received returns from such business in the amount of Baht 500 million. On May 4, 2009, the Company received cash of Baht 300 million. The remaining Baht 200 million will be received within 3 years based on the results of operations (earnings before interest, tax, depreciation and amortization ("EBITDA")) of KT ZMICO Securities Co., Ltd. The Company will receive cash proportionately with the actual cumulative EBITDA for 3 years of KT ZMICO Securities Co., Ltd. comparing to the base cumulative 3 year EBITDA set forth of Baht 1,000 million. However, the total settlement would not exceed Baht 200 million. Therefore, if the cumulative EBITDA for 3 years are loss, the Company will not receive such amount.

On May 4, 2009, the Company transferred margin loan accounts with the value on the transferring date of Baht 834 million to KT ZMICO Securities Co., Ltd. The Company received returns on the transferring date of Baht 687 million. The remaining returns of Baht 147 million was received in June 2009 by Baht 125 million and in July 2009 by Baht 22 million. Such receivables had already signed the open account agreements with KT ZMICO Securities Co., Ltd. (see Note 9)

8. RECEIVABLE FROM CLEARING HOUSE

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2009 Baht	As at December 31, 2008 Baht
Receivable from Thailand Securities Depository (TSD)	-	160,243,315
Receivable from Thailand Clearing House (TCH)	-	20,128,163
<u>Less</u> Receivable from Clearing House for the customers	-	(9,269,892)
Total Receivable from Clearing House	<u>-</u>	<u>171,101,586</u>

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

9. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES AND ACCRUED INTEREST RECEIVABLES - NET

As at June 30, 2009 and December 31, 2008, the Company had loans and receivables totalling Baht 320.9 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 the Notification No. Kor Thor. 5/2544 dated February 15, 2001.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2009 Baht	As at December 31, 2008 Baht
Customers' cash accounts	118,454	164,247,548
Credit balance transactions	-	686,463,463
Other receivables		
Receivables under litigation	131,611,293	128,869,365
Instalment receivables	935,413	2,434,273
Other receivables	<u>188,323,567</u>	<u>207,608,183</u>
Total securities business receivables	320,988,727	1,189,622,832
<u>Add</u> Accrued interest receivables	-	7,005,642
<u>Less</u> Allowance for doubtful accounts (see Note 10)	<u>(284,184,598)</u>	<u>(250,726,115)</u>
Total	<u>36,804,129</u>	<u>945,902,359</u>

Credit balance transactions had totally decreased from transferring to associated company. (see Note 7)

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
	As at June 30, 2009			As at December 31, 2008		
	Securities and derivatives business receivables and accrued interest receivables Baht	Allowance for doubtful accounts set up by the Company Baht	Securities and derivatives business receivables and accrued interest receivables - net Baht	Securities and derivatives business accrued interest receivables Baht	Allowance for doubtful accounts set up by the Company Baht	Securities and Derivatives business receivables and accrued interest receivables - net Baht
Normal debts	118,454	-	118,454	857,716,653	-	857,716,653
Substandard debts	36,685,675	-	36,685,675	88,185,706	-	88,185,706
Doubtful debts	284,184,598	(284,184,598)	-	250,726,115	(250,726,115)	-
Total	<u>320,988,727</u>	<u>(284,184,598)</u>	<u>36,804,129</u>	<u>1,196,628,474</u>	<u>(250,726,115)</u>	<u>945,902,359</u>

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 June 30, 2009 Baht	As at December 31, 2008 Baht
Up to 3 months	-	330,629,027
Over 3 months to 6 months	119,541,700	-
Over 6 months to 9 months	193,046,528	20,198
Over 9 months to 12 months	-	-
Over 1 year to 3 years	75,029	53,106
Over 3 years	8,207,016	8,209,490
Total	<u>320,870,273</u>	<u>338,911,821</u>

10. ALLOWANCE FOR DOUBTFUL ACCOUNTS

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2009 Baht	As at December 31, 2008 Baht
Beginning balances of the period/year	250,726,115	8,502,208
<u>Add</u> Doubtful accounts	<u>33,458,483</u>	<u>242,223,907</u>
Ending balances of the period/year	<u>284,184,598</u>	<u>250,726,115</u>

11. BUILDING IMPROVEMENT AND EQUIPMENT - NET

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at June 30, 2009 Baht
	Balance as at December 31, 2008 Baht	Increase Baht	Decrease Baht	Decrease from Transfer assets to associate during the year Baht (see Note 7)	
Cost					
Building improvement	97,004,137	-	(2,929,119)	(92,062,182)	2,012,836
Office equipment	284,051,480	125,896	(46,264,770)	(227,326,571)	10,586,035
Vehicles	51,466,234	-	-	(50,532,204)	934,030
Furniture and fixtures under installment	2,838,971	1,886,650	(2,811,611)	(783,188)	1,130,822
Total cost	<u>435,360,822</u>	<u>2,012,546</u>	<u>(52,005,500)</u>	<u>(370,704,145)</u>	<u>14,663,723</u>
Accumulated depreciation					
Building improvement	(73,400,762)	(3,842,231)	2,361,190	74,018,152	(863,651)
Office equipment	(255,666,321)	(7,849,539)	44,171,467	210,834,781	(8,509,612)
Vehicles	(42,160,037)	(2,112,270)	-	43,829,090	(443,217)
Total accumulated depreciation	<u>(371,227,120)</u>	<u>(13,804,040)</u>	<u>46,532,657</u>	<u>328,682,023</u>	<u>(9,816,480)</u>
Total building improvement and equipment - net	<u>64,133,702</u>	<u>(11,791,494)</u>	<u>(5,472,843)</u>	<u>(42,022,122)</u>	<u>4,847,243</u>
Depreciation for the half years ended June 30,					
2009					<u>13,804,040</u>
2008					<u>25,902,094</u>

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at December 31, 2007	Increases	Decreases	Transfer in (out)	Decrease from selling of a subsidiary during the year (see Notes 2 and 7)	Balance as at December 31, 2008
	Baht	Baht	Baht	Baht	Baht	Baht
Cost						
Building improvement	95,069,621	4,195,209	(6,993,430)	4,732,737	-	97,004,137
Office equipment	285,447,300	9,081,631	(5,503,446)	-	(4,974,005)	284,051,480
Vehicles	63,568,303	-	(9,064,686)	-	(3,037,383)	51,466,234
Furniture and fixtures under installment	557,636	7,014,072	-	(4,732,737)	-	2,838,971
Total cost	<u>444,642,860</u>	<u>20,290,912</u>	<u>(21,561,562)</u>	<u>-</u>	<u>(8,011,388)</u>	<u>435,360,822</u>
Accumulated depreciation						
Building improvement	(68,095,031)	(11,769,258)	6,463,527	-	-	(73,400,762)
Office equipment	(235,597,785)	(29,114,717)	5,442,149	-	3,604,032	(255,666,321)
Vehicles	(40,853,186)	(9,024,389)	6,907,015	-	810,523	(42,160,037)
Total accumulated depreciation	<u>(344,546,002)</u>	<u>(49,908,364)</u>	<u>18,812,691</u>	<u>-</u>	<u>4,414,555</u>	<u>(371,227,120)</u>
Total building improvement and equipment - net	<u>100,096,858</u>	<u>(29,617,452)</u>	<u>(2,748,871)</u>	<u>-</u>	<u>(3,596,833)</u>	<u>64,133,702</u>
Depreciation for the years ended December 31,						
2008						<u>49,908,364</u>
2007						<u>62,119,136</u>

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2008	Increase	Decrease	Decreasing from transfer assets to associate during the year (see Note 7)	Balance as at June 30, 2009
	Baht	Baht	Baht	Baht	Baht
Cost					
Building improvement	94,991,301	-	(2,929,119)	(92,062,182)	-
Office equipment	278,356,571	125,896	(46,264,770)	(227,326,571)	4,891,127
Vehicles	50,532,204	-	-	(50,532,204)	-
Furniture and fixtures under installment	2,008,191	1,706,650	(2,811,611)	(783,188)	120,042
Total cost	<u>425,888,267</u>	<u>1,832,546</u>	<u>(52,005,500)</u>	<u>(370,704,145)</u>	<u>5,011,169</u>
Accumulated depreciation					
Building improvement	(72,736,740)	(3,642,602)	2,361,190	74,018,152	-
Office equipment	(252,845,679)	(7,027,428)	44,171,467	210,834,781	(4,866,859)
Vehicles	(41,809,455)	(2,019,635)	-	43,829,090	-
Total accumulated depreciation	<u>(367,391,874)</u>	<u>(12,689,665)</u>	<u>46,532,657</u>	<u>328,682,023</u>	<u>(4,866,859)</u>
Total building improvement and equipment - net	<u>58,496,393</u>	<u>(10,857,119)</u>	<u>(5,472,843)</u>	<u>(42,022,122)</u>	<u>144,310</u>
Depreciation for the half years ended June 30,					
2009					<u>12,689,665</u>
2008					<u>24,808,298</u>

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2007	Increases	Decreases	Transfer in (out)	Balance as at December 31, 2008
	Baht	Baht	Baht	Baht	Baht
Cost					
Building improvement	93,176,785	4,075,209	(6,993,430)	4,732,737	94,991,301
Office equipment	274,950,840	8,849,820	(5,444,089)	-	278,356,571
Vehicles	59,596,890	-	(9,064,686)	-	50,532,204
Furniture and fixtures under installment	371,824	6,369,104	-	(4,732,737)	2,008,191
Total cost	<u>428,096,339</u>	<u>19,294,133</u>	<u>(21,502,205)</u>	<u>-</u>	<u>425,888,267</u>
Accumulated depreciation					
Building improvement	(67,821,707)	(11,378,560)	6,463,527	-	(72,736,740)
Office equipment	(230,804,407)	(27,469,177)	5,427,905	-	(252,845,679)
Vehicles	(39,878,887)	(8,837,583)	6,907,015	-	(41,809,455)
Total accumulated depreciation	<u>(338,505,001)</u>	<u>(47,685,320)</u>	<u>18,798,447</u>	<u>-</u>	<u>(367,391,874)</u>
Total building improvement and equipment - net	<u>89,591,338</u>	<u>(28,391,187)</u>	<u>(2,703,758)</u>	<u>-</u>	<u>58,496,393</u>
Depreciation for the years ended December 31,					
2008					<u>47,685,320</u>
2007					<u>59,052,111</u>

As at June 30, 2009 and December 31, 2008, certain building improvement and equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 4.87 million and Baht 227 million, respectively.

12. INTANGIBLE ASSETS - NET

CONSOLIDATED FINANCIAL STATEMENTS							
As at June 30, 2009							
	Remaining useful lives	Beginning balance	Additions	Amortization	Write-off/ Transfer out	Decreasing from transfer assets to associate during the year (see Note 7)	Ending balance
		Baht	Baht	Baht	Baht	Baht	Baht
Deferred license fees							
Mutual fund management	-	803,836	-	-	-	-	803,836
Derivatives business	-	3,320,548	-	-	-	-	3,320,548
Private fund management	-	464,109	-	-	-	-	464,109
Computer software	1 - 5 years	15,003,505	2,838,512	(1,652,606)	(66,970)	(15,398,331)	724,110
Total		<u>19,591,998</u>	<u>2,838,512</u>	<u>(1,652,606)</u>	<u>(66,970)</u>	<u>(15,398,331)</u>	<u>5,312,603</u>

Amortization for the half years ended June 30,

2009	<u>1,652,605</u>
2008	<u>2,398,306</u>

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2008						
	Remaining useful lives	Beginning balance	Additions	Amortization	Write-off/ Transfer out	Ending balance
		Baht	Baht	Baht	Baht	Baht
Deferred license fees						
Mutual fund management	-	803,836	-	-	-	803,836
Derivatives business	-	3,320,548	-	-	-	3,320,548
Private fund management	-	465,101	-	-	(992)	464,109
Computer software	1 - 5 years	16,425,391	5,683,959	(4,747,530)	(2,358,315)	15,003,505
Total		<u>21,014,876</u>	<u>5,683,959</u>	<u>(4,747,530)</u>	<u>(2,359,307)</u>	<u>19,591,998</u>

Amortization for the years ended December 31,

2009	<u>4,747,530</u>
2008	<u>4,776,285</u>

As at June 30, 2009, derivatives business license fee has an outstanding balance of Baht 3.32 million. The Company believes that the estimate of its recoverable amount of such license will not be less than the carrying amount and also expects that the Company has capability to generate net income from operation from such license in the future (see Note 1).

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2009

	Remaining useful lives	Beginning balance	Additions	Amortization	Write-off/ Transfer out	Decreasing from transfer assets to associate during the year (see Note 7)	Ending balance
		Baht	Baht	Baht	Baht	Baht	Baht
Deferred license fees							
Derivatives business	-	3,320,548	-	-	-	-	3,320,548
Computer software	1 - 5 years	14,201,457	2,811,611	(1,547,760)	(66,970)	(15,398,331)	7
Total		<u>17,522,005</u>	<u>2,811,611</u>	<u>(1,547,760)</u>	<u>(66,970)</u>	<u>(15,398,331)</u>	<u>3,320,555</u>
Amortization for the half years ended June 30,							
2009							<u>1,547,760</u>
2008							<u>2,330,642</u>

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2008

	Remaining useful lives	Beginning balance	Additions	Amortization	Write-off/ Transfer out	Ending balance
		Baht	Baht	Baht	Baht	Baht
Deferred license fees						
Derivatives business	-	3,320,548	-	-	-	3,320,548
Computer software	1 - 5 years	15,931,366	5,158,579	(4,574,022)	(2,314,466)	14,201,457
Total		<u>19,251,914</u>	<u>5,158,579</u>	<u>(4,574,022)</u>	<u>(2,314,466)</u>	<u>17,522,005</u>
Amortization for the half years ended December 31,						
2008						<u>4,574,022</u>
2007						<u>4,371,675</u>

13. DEFERRED INCOME TAX

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30, 2009 Baht	December 31, 2008 Baht	June 30, 2009 Baht	December 31, 2008 Baht
Deferred tax assets				
Allowance for doubtful accounts	2,189,295	2,417,187	2,189,295	2,417,187
Allowance for loss on impairment of investments	23,657,256	23,962,814	23,657,256	23,962,814
Amortization of intangible assets	2,005,308	3,317,808	2,005,308	3,317,808
Unrealized loss on revaluation of investments				
- Trading securities	999,094	1,235,391	999,094	1,235,391
- Available-for-sale securities	71,682	1,223,541	71,682	1,223,541
Tax loss	16,748,654	33,400,593	16,748,654	33,400,593
Other assets	35,447	74,034	35,447	74,034
Gain on transfer asset to associate	22,933,311	-	-	-
	<u>68,640,047</u>	<u>65,631,368</u>	<u>45,706,736</u>	<u>65,631,368</u>
Deferred tax liabilities				
Unrealized gain on revaluation of investments				
- Trading securities	-	553,329	-	553,329
	<u>-</u>	<u>553,329</u>	<u>-</u>	<u>553,329</u>
Deferred tax assets - net	<u>68,640,047</u>	<u>65,078,039</u>	<u>45,706,736</u>	<u>65,078,039</u>

The movements of deferred income tax are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30, 2009 Baht	December 31, 2008 Baht	June 30, 2009 Baht	December 31, 2008 Baht
Beginning balances for the period/year	65,078,039	16,364,427	65,078,039	16,364,427
Charges to the statements of income (see Note 32)	4,713,867	45,955,994	(18,219,444)	45,955,994
Item in shareholders' equity	<u>(1,151,859)</u>	<u>2,757,618</u>	<u>(1,151,859)</u>	<u>2,757,618</u>
Ending balances for the period/year	<u>68,640,047</u>	<u>65,078,039</u>	<u>45,706,736</u>	<u>65,078,039</u>

14. 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 by the issuer of the bill of exchange (see Note 6.1) totalling Baht 138.53 million, representing the principal 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.

15. OTHER ASSETS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Accrued advisory fee income	911,512	2,851,118	911,512	2,851,118
Accrued interest income	492,872	5,956,847	475,540	5,882,907
Prepaid insurance	195,696	1,647,342	-	1,235,658
Prepaid repair and maintenance	35,046	1,932,860	-	1,927,962
Deposits TFEX, TCH and Net				
Clearing Fund	-	30,674,716	-	30,674,716
Other deposits	1,062,086	21,784,176	702,811	21,424,601
Fund management fee and service				
income receivables	138,049	32,967	-	-
Foreclosed properties	3,003,013	2,848,663	3,003,013	2,848,663
Corporate income tax claim receivable	26,311,562	26,037,900	26,184,701	25,949,801
Accrued transferred accounts				
receivable-credit balance (see Note 7)	22,102,095	-	22,102,095	-
Others	3,100,764	7,267,948	998,727	5,071,344
Total	<u>57,352,695</u>	<u>101,034,537</u>	<u>54,378,399</u>	<u>97,866,770</u>

16. DEBENTURES

On January 8, 2008, the extraordinary shareholders' meeting No. 1/2008 had 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 June 30, 2009 and December 31, 2008, the Company has not issued such debentures.

17. DERIVATIVES DEBENTURES

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 June 30, 2009 and as at December 31, 2008, the Company has not issued such derivatives debentures.

18. OTHER LIABILITIES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Accrued expenses	374,370	3,875,557	374,370	3,112,020
Withholding tax payable	10,313,974	4,444,169	10,223,899	4,384,458
Value-added-tax payable	298,543	2,606,017	298,543	2,606,017
Unrealized gain from transfer asset to associated company	91,733,244	-	-	-
Others	10,104,542	4,308,319	9,754,012	4,308,319
Total	<u>112,824,673</u>	<u>15,234,062</u>	<u>20,650,824</u>	<u>14,410,814</u>

On May 1, 2009, the Company has transferred assets to the associated company resulting gain on transfer of assets of Baht 185.51 million. The Company recognized such gain on transfer of assets as income in the consolidated statement of income by Baht 93.78 million according to the shareholding percentage of the third parties in the associated company of 50.55%. The remaining amount was presented as “unrealized gain on transfer of assets to the associated company” in the consolidated balance sheet of Baht 91.73 million. The Company will realize such “unrealized gain on transfer of assets to the associated company” as income when the Company has lower percentage of shareholding in the associated company or when the associated company sells such transferred assets to the third parties. (see Note 7)

19. SHARE CAPITAL

Registered and paid-up capital

On September 27, 2007, the extraordinary shareholders’ meeting 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 registered capital with the Ministry of Commerce on October 5, 2007. The excess of the registered share capital over the paid-up share capital represents the shares reserved for future exercise of warrants.

As at June 30, 2009 and December 31, 2008, the Company has paid-up share capital totaling Baht 833,758,869.

Net asset value

As at June 30, 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 2.67 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.

20. 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 June 30, 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)

21. WARRANTS

21.1 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 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 half years ended June 30, 2009 and 2008, no warrants were exercised. As at June 30, 2009, the outstanding warrants, which have been allotted but not exercised, are 201,214,034 units. (As at December 31, 2008: 201,214,034 units)

21.2 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 such shareholders meeting, were amended to a ratio of 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 half year ended June 30, 2009, the employees have not exercised their warrants. (During the half year ended June 30, 2008, the employees exercised their warrants amounting to 34,500 units, equivalent to 37,891 shares or the increase in share capital of Baht 37,891. In addition, as at June 30, 2008, 15,400 warrants were exercised equivalent to 16,914 shares or the share subscription of Baht 16,914.) As at June 30, 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)

21.3 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, which are 50% exercisable since March 31, 2009 and fully exercisable since March 31, 2010. 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 half years ended June 30, 2009 and 2008, the employees have not exercised their warrants. As at June 30, 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)

22. DIVIDEND

On April 21, 2008, the ordinary shareholder's 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. Such interim dividends were paid on September 23, 2008.

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 412.18 million (net from treasury stock of 9.09 million units). The dividends were paid on May 15, 2009.

23. CAPITAL MANAGEMENT

Under the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 18/2549 regarding “Net Liquid Capital Ratio - NCR”, securities company is required to maintain its net liquid capital at the end of working day not less than Baht 15 million and not less than 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 Office of 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 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.

As at June 30, 2009, the Company has approval to temporary discontinue its Securities trading business and Derivatives trading business from the Office of the Securities and Exchange Commission, therefore, the Company is not required to maintain its net liquid capital as mentioned in the above paragraph.

In addition, the objectives of 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 June 30, 2009 and December 31, 2008, financial statements of the subsidiary show 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.

24. 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.

25. 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 June 30, 2009 and December 31, 2008, the statutory reserve has already reached 10% of registered capital.

26. 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 June 30, 2009 and December 31, 2008, the Company has appropriated the retained earnings as the treasury stock reserve for the whole amount.

27. FEES AND SERVICE INCOME

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Baht	Baht	Baht	Baht	
	“Unaudited”		“Unaudited”	
Underwriting fees	-	1,208,500	-	1,208,500
Financial advisory fees	2,698,794	656,857	2,698,794	656,857
Private fund management and mutual fund management	310,036	100,175	-	-
Others	582,799	66,121	582,799	66,121
Total	3,591,629	2,031,653	3,281,593	1,931,478

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Baht	Baht	Baht	Baht	
Underwriting fees	44,800	7,118,930	44,800	7,118,930
Financial advisory fees	5,208,050	2,965,263	5,208,050	2,965,263
Private fund management and mutual fund management	507,885	172,374	-	-
Others	1,491,464	170,046	1,491,464	170,046
Total	7,252,199	10,426,613	6,744,314	10,254,239

28. FEES AND SERVICE EXPENSES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Baht	Baht	Baht	Baht	
	“Unaudited”		“Unaudited”	
Brokerage fees paid to the Stock Exchange of Thailand	2,766,315	7,867,000	2,766,315	7,867,000
Amortization of private fund, mutual fund and derivative licenses	124,658	(196,848)	-	(246,575)
Others	334,648	172,677	33,164	208,254
Total	3,225,621	7,842,829	2,799,479	7,828,679

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Brokerage fees paid to the Stock Exchange of Thailand	7,928,364	15,343,274	7,928,364	15,343,274
Amortization of private fund, mutual fund and derivative licenses	247,945	248,634	-	-
Others	1,004,121	1,061,230	527,188	1,113,769
Total	<u>9,180,430</u>	<u>16,653,138</u>	<u>8,455,552</u>	<u>16,457,043</u>

29. 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, bonus 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.

30. OTHER EXPENSES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
	"Unaudited"		"Unaudited"	
Entertainment expenses	798,400	2,423,466	793,898	2,423,466
Publication and marketing expenses	1,534,188	5,123,819	1,302,941	4,914,317
Traveling expenses	1,087,379	3,919,338	1,080,614	3,881,763
SET Fee	1,604,051	621,860	1,604,051	621,860
Stationery and office supply	528,026	1,876,931	484,481	1,847,174
Others	4,466,167	5,372,428	4,237,840	5,193,963
Total	<u>10,018,211</u>	<u>19,337,842</u>	<u>9,503,825</u>	<u>18,882,543</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Entertainment expenses	2,407,690	4,824,364	2,398,424	4,824,364
Publication and marketing expenses	2,986,745	6,145,713	2,627,999	5,791,410
Traveling expenses	3,554,761	6,519,861	3,548,606	6,450,241
SET Fee	2,843,357	1,540,577	2,843,357	1,540,577
Stationery and office supply	2,912,536	3,053,773	2,822,888	2,983,779
Others	9,060,905	9,252,032	8,576,462	8,908,578
Total	23,765,994	31,336,320	22,817,736	30,498,949

31. 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 subsidiary match the individuals' contributions. The provident fund 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 June 30, 2009 and 2008, the Company has contributed Baht 0.66 million and Baht 2.15 million, respectively, to the fund and the subsidiary has contributed Baht 0.07 million and Baht 0.05 million, respectively, to the fund.

During the half years ended June 30, 2009 and 2008, the Company has contributed Baht 2.51 million and Baht 4.64 million, respectively, to the fund and the subsidiary has contributed Baht 0.14 million and Baht 0.11 million, respectively, to the fund.

32. CORPORATE INCOME TAX

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
	“Unaudited”		“Unaudited”	
Corporate income tax paid	-	(12,907,430)	-	(12,907,430)
Deferred income tax	(15,286,359)	74,308	(38,219,670)	74,308
Total	(15,286,359)	(12,833,122)	(38,219,670)	(12,833,122)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Corporate income tax paid	-	(27,534,105)	-	(27,534,105)
Deferred income tax	4,713,867	(2,125,771)	(18,219,444)	(2,125,771)
Total	<u>4,713,867</u>	<u>(29,659,876)</u>	<u>(18,219,444)</u>	<u>(29,659,876)</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	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
	“Unaudited”		“Unaudited”	
Net income before tax	76,344,814	40,980,135	146,786,340	44,944,798
Tax rate	<u>25%, 30%</u>	<u>26.27%, 30%</u>	<u>25%</u>	<u>26.27%</u>
The result of the account profit multiplied by the income tax rate	(35,217,568)	10,135,045	36,696,585	11,806,998
Effect of the non-deductible income and expense	<u>19,931,209</u>	<u>2,698,077</u>	<u>1,523,085</u>	<u>1,026,124</u>
Income tax - expenses	<u>15,286,359</u>	<u>12,833,122</u>	<u>38,219,670</u>	<u>12,833,122</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the half years ended		For the half years ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Net income (loss) before tax	(10,798,494)	89,985,339	65,594,780	98,672,803
Tax rate	<u>25%, 30%</u>	<u>26.27%, 30%</u>	<u>25%</u>	<u>26.27%</u>
The result of the account profit multiplied by the income tax rate	13,601,640	22,832,552	16,398,695	25,921,345
Effect of the non-deductible income and expense	<u>(18,315,507)</u>	<u>6,827,324</u>	<u>1,820,749</u>	<u>3,738,531</u>
Income tax - income (expenses)	<u>(4,713,867)</u>	<u>29,659,876</u>	<u>18,219,444</u>	<u>29,659,876</u>

33. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

CONSOLIDATED FINANCIAL STATEMENTS						
For the quarters ended June 30,						
	Net income		Weighted average		Earnings per share	
	2009	2008	2009	2008	2009	2008
	Baht	Baht	shares	shares	Baht	Baht
	“Unaudited”		“Unaudited”		“Unaudited”	
Basic earnings per share						
Net income	61,058,455	28,147,013	824,671,769	833,741,955	0.074	0.034
Effect of dilutive potential ordinary shares						
Warrants (see Note 21)	-	-	886,618	1,174,746	-	-
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>61,058,455</u>	<u>28,147,013</u>	<u>825,558,387</u>	<u>834,916,701</u>	<u>0.074</u>	<u>0.034</u>

SEPARATE FINANCIAL STATEMENTS						
For the quarters ended June 30,						
	Net income		Weighted average		Earnings per share	
	2009	2008	2009	2008	2009	2008
	Baht	Baht	Shares	shares	Baht	Baht
	“Unaudited”		“Unaudited”		“Unaudited”	
Basic earnings per share						
Net income	108,566,670	32,111,676	824,671,769	833,741,955	0.132	0.038
Effect of dilutive potential ordinary shares						
Warrants (see Note 21)	-	-	886,618	1,174,746	-	-
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>108,566,670</u>	<u>32,111,676</u>	<u>825,558,387</u>	<u>834,916,701</u>	<u>0.132</u>	<u>0.038</u>

CONSOLIDATED FINANCIAL STATEMENTS

For the half years ended June 30,

	Net income (losses)		Weighted average number of ordinary shares		Earnings (losses) per share	
	2009	2008	2009	2008	2009	2008
	Baht	Baht	shares	shares	Baht	Baht
Basic earnings (losses) per share						
Net income (loss)	(6,084,627)	60,325,463	824,786,245	833,734,244	(0.007)	0.072
Effect of dilutive potential ordinary shares						
Warrants (see Note 21)	-	-	869,814	1,187,731	-	-
Diluted earnings (losses) per share						
Net income (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(6,084,627)	60,325,463	825,656,059	834,921,975	(0.007)	0.072

SEPARATE FINANCIAL STATEMENTS

For the half years ended June 30,

	Net income		Weighted average number of ordinary shares		Earnings per share	
	2009	2008	2009	2008	2009	2008
	Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share						
Net income	47,375,336	69,012,927	824,786,245	833,734,244	0.057	0.083
Effect of dilutive potential ordinary shares						
Warrants (see Note 21)	-	-	869,814	1,187,731	-	-
Diluted earnings (losses) per share						
Net income (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	47,375,336	69,012,927	825,656,059	834,921,975	0.057	0.083

34. 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 policy 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:

Balances with related parties as at June 30, 2009 and December 31, 2008 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Subsidiary				
Seamico Asset Management Co., Ltd.				
Investment in subsidiary (see Note 7)	-	-	100,000,000	100,000,000
Investment in mutual fund managed by subsidiary	40,350,301	35,143,680	40,350,301	35,143,680
Investment in private fund managed by subsidiary	22,558,263	156,947,204	22,558,263	156,947,204
Accrued private fund management fee expenses	-	-	7,875	55,497
Unearned revenue from selling agent	-	-	24,362	-
Other receivables	-	-	-	50,103
Seamico Derivatives Co., Ltd.				
Investment pending for liquidation	-	1,000,000	-	1,000,000
Associate				
KT ZMICO Securities Co., Ltd.				
Investment in associate (see Note 7)	928,117,702	409,689,048	937,505,000	437,505,000
Other receivables	22,031,013	145,484	22,031,013	145,484
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Baht	Baht	Baht	Baht
Related companies				
Under common directors				
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	-	8,763,089	-	8,763,089
Related persons				
Securities and derivatives business receivables	-	101,270	-	101,270
Securities and derivatives business payables	-	672,415	-	672,415
Deposit for securities business	-	3,936,602	-	3,936,602
Deposit for derivatives business	-	241,472	-	241,472

Significant transactions with related parties for the quarters ended June 30, 2009 and 2008 are as follows:

Subsidiary	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the quarters ended		For the quarters ended		
	June 30,		June 30,		
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
	“Unaudited”		“Unaudited”		
Seamico Asset Management Co., Ltd.					
Commission received from mutual fund under management	-	3,714	-	3,714	Commission charged at 0.25 percent of the value of trades by cash accounts, which is normal rate charged to other customers
Investment in mutual fund managed by subsidiary	-	20,000,000	-	20,000,000	Total 1,952,514.8391 units at the price Baht 10.2432 per unit
Purchase of equipment	-	-	-	48,271	At book value of assets on selling date
Private fund management fee expenses	-	-	24,114	155,974	At rate determined under the contract at 0.4 percent per annum of net asset value of fund managed (see Note 35.2)
Income from selling agent	-	-	66,901	-	Commission charged at 0.15 per cent of NAV unit trust selling
Other income	-	-	25,000	75,000	At the rate determined under the contract of Baht25,000 per month
Associate					
KT ZMICO Securities Co., Ltd.					
Service Expense	-	-	300,000	-	At the rate determined under the contract of Baht150,000 per month (see Note 35.4)

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the quarters ended		For the quarters ended		
	June 30,		June 30,		
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
	“Unaudited”		“Unaudited”		
Related companies					
Under common directors					
Burda (Thailand) Co., Ltd.					
Financial advisory incomes	-	56,307	-	56,307	At the rate determined under the contract of Baht225,000 per year
Mac Sharaf Securities (U.A.E) LLC					
Other expenses	-	24,370	-	24,370	At actual amount of expenses
Quam Securities Company Limited					
Commission received	47,676	-	47,676	-	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers
Quam Securities Nominess (Singapore) Pte.					
Commission received	-	1,939,015	-	1,939,015	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers
Quam Asset Management Limited					
Commission received	-	93,217	-	93,217	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers

	CONSOLIDATED FINANCIAL STATEMENTS For the quarters ended June 30,		SEPARATE FINANCIAL STATEMENTS For the quarters ended June 30,		Pricing policy
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
	“Unaudited”		“Unaudited”		
Related persons					
Commission received	22,019	60,237	22,019	60,237	Commission charged at 0.25 percent of the value of trades by cash accounts, which is normal rate charged to other customers
Commission received from derivatives	8,100	9,800	8,100	9,800	Commission charged 450 per contract

Significant transactions with related parties for the half years ended June 30, 2009 and 2008 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the half years ended June 30,		SEPARATE FINANCIAL STATEMENTS For the half years ended June 30,		Pricing policy
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
Subsidiary					
Seamico Asset Management Co., Ltd.					
Commission received from mutual fund under management	-	5,199	-	5,199	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	-	-	131,838	280,859	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	40,000,000	20,625,724	40,000,000	At net asset value of fund
Withdrawal mutual fund managed by subsidiary	20,625,724	50,639,741	20,625,724	50,639,741	At net asset value of fund total 5,000,000 units at the price Baht 10.1279 per unit
Investment in private fund managed by subsidiary	-	140,000,000	-	140,000,000	At investment cost, Baht 140 million
Withdrawal private fund managed by subsidiary	135,000,000	-	135,000,000	-	At net asset value of fund
Purchase of equipment	-	48,271	-	48,271	At book value of assets on selling date
Purchase of Government bond	-	22,381,651	-	22,381,651	At market price
Income from selling agent	-	-	119,852	-	Commission charged at 0.15 percent of NAV unit trust selling
Other income	-	-	100,000	150,000	At the rate determined under the contract of Baht 25,000 per month
Associate					
KT ZMICO Securities Co., Ltd.					
Service Expense	-	-	300,000	-	At the rate determined under the contract of Baht 150,000 per month (see Note 35.4)

	CONSOLIDATED FINANCIAL STATEMENTS For the half years ended June 30,		SEPARATE FINANCIAL STATEMENTS For the half years ended June 30,		Pricing policy
	2009	2008	2009	2008	
	Baht	Baht	Baht	Baht	
Related companies					
Under common directors					
Brooker Group Plc.					
Commission expenses	-	727,688	-	727,688	At the rate of 15 percent of fee income as determined under the contract
Burda (Thailand) Co., Ltd.					
Financial advisory incomes	-	112,613	-	112,613	At the rate determined under the contract of Baht225,000 per year
Mac Sharaf Securities (U.A.E) LLC					
Other expenses	-	71,435	-	71,435	At actual amount of expenses
Srvisarvacha Foundation					
Sale of Government bond	-	7,305,754	-	7,305,754	At market price
G Steel Plc.					
Financial advisory fee income	-	500,500	-	500,500	At the rate determined under the contract
Quam Securities Nominess (Singapore) Pte.					
Commission received	-	2,202,852	-	2,202,852	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers
Quam Asset Management Limited					
Commission received	-	107,105	-	107,105	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers
Quam Securities Company Limited					
Commission received	95,859	-	95,859	-	Commission charged at 0.25 percent of the value of trades by cash accounts and 0.15 - 0.20 percent of the value of trades via internet, which is normal rate charged to other customers

	CONSOLIDATED FINANCIAL STATEMENTS For the half years ended June 30,		SEPARATE FINANCIAL STATEMENTS For the half years ended June 30,		Pricing policy
	2009 Baht	2008 Baht	2009 Baht	2008 Baht	
	Related persons				
Commission received	50,678	124,151	50,678	124,151	Commission charged at 0.25 percent of the value of trades by cash accounts, which is normal rate charged to other customers
Commission received from derivatives	23,850	9,800	23,850	9,800	Commission charged 450 per contract
Purchase of mutual fund	-	150,234	-	-	At net asset value of fund
Sale of mutual fund	-	50,221	-	-	At net asset value of fund

In addition, during the year ended December 31, 2008, the Company has invested in KT ZMICO Securities Co., Ltd.'s ordinary shares, equivalent to 48.81% of issued and paid-up share capital and as at June 30, 2009 the Company has increased to 49.45% of issued and paid - up share capital, resulting to that KT ZMICO Securities Co., Ltd. has become the Company's associate.

35. COMMITMENTS

Transactions with related parties

- 35.1 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 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. As at May 1, 2009, the Company transfer right in this agreement to KT ZMICO Securities Co., Ltd. as the same condition and expired date.
- 35.2 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.
- 35.3 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 As at May 1, 2009, the Company transfer right in this agreement to KT ZMICO Securities Co., Ltd. as the same condition and expired date.

- 35.4 On May 28, 2009, the Company entered into agreement with KT ZMICO Co., Ltd. for management service of accounting, Operating, Information technology including information system development and technical support, Compliance, Human Resource management General Support and General management. The term of agreement is one year and will be expired on April 30, 2010. The agreement is automatically extended one year by payment in amount of Baht 150,000 per month.
- 35.5 On May 1, 2009, The Company entered into agreement with KT ZMICO Co., Ltd. for rental office at 16th Floor (No. 1601), 287 Liberty Square for operating business in amount of Baht 49,503 per month. The term of agreement is from May 1, 2009 to January 31, 2010.
- 35.6 On May 12, 2009, the board of director's meeting No. 5/2009 had a resolution to approve the payment of retention bonus to employees transferred from the Company to continue their works at KT ZMICO Securities Co., Ltd.. The payments will be made periodically within 18 months by payment every 6 months start from proportion 20 : 20 : 20 : 40, respectively, started from June 2009 to December 31, 2010 with the condition that such payment will be made to employees who have status as the Company's staff at the payment date. However, the payment is paid only according to the commitment under employment transfer agreement. As at June 30, 2009, the Company estimate the totally amount of Baht 116 million and already paid and recorded as expense in the amount of Baht 35.42 million. The Company did not record additional provision due to its uncertainties.

Transactions with other business parties

- 35.7 As at June 30, 2009 and December 31, 2008, the Company had outstanding capital commitments totalling approximately Baht 0.1 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
	June 30,	December 31,	June 30,	December 31,
	2009	2008	2009	2008
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	2.6	58.6	1.6	56.8
Over 1 year to 5 years	2.7	28.5	2.7	28.4
Total	<u>5.3</u>	<u>87.1</u>	<u>4.3</u>	<u>85.2</u>

36. 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.

37. FINANCIAL INSTRUMENTS

As at June 30, 2009 and December 31, 2008, the Company and its subsidiary have not speculated in or engaged in trading of any off-balance sheet financial derivatives instruments.

37.1 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfill an obligation causing the Company and its subsidiaries to incur a financial loss. The financial assets of the Company and its subsidiaries are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial assets, less provision for losses, as stated in the balance sheet.

37.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates and it will affect the operation results of the Company and its subsidiary and their cash flows:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS
As at June 30, 2009

Outstanding balances of net financial instruments

	Repricing or maturity dates							Total	Interest rate (Percent)	
	Floating interest rate	At call	Within 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest		Floating rate	Fixed Rate
Financial assets										
Cash and cash equivalents	22	282	-	-	-	-	297	601	0.50-0.75	1.1-1.75
Investments in debt securities - net	-	-	184	13	-	-	-	197	-	1.40-4.08
Securities and derivatives										
business receivables and accrued interest receivables	-	-	-	-	-	284	37	321	-	-
Total	<u>22</u>	<u>282</u>	<u>184</u>	<u>13</u>	<u>-</u>	<u>284</u>	<u>334</u>	<u>1,119</u>		

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2008

Outstanding balances of net financial instruments

	Repricing or maturity dates							Interest rate (Percent)		
	Floating	At call	Within	Over	Non-performing	No	Total	Floating	Fixed	
	interest rate		1 year	1-5 years	5 years	receivables		interest	rate	Rate
Financial assets										
Cash and cash equivalents	20	371	-	-	-	-	144	535	0.50-0.75	2.60-2.70
Investments in debt securities - net	-	-	325	79	210	-	-	614	-	2.22-16.35
Receivable from Clearing House	-	-	-	-	-	-	171	171	-	-
Securities and derivatives										
business receivables and										
accrued interest receivables	-	-	693	-	-	251	253	1,197	-	5.75-13.75
Total	20	371	1,018	79	210	251	568	2,517		
Financial liabilities										
Securities and derivatives										
business payables	-	-	-	-	-	-	360	360	-	-
Total	-	-	-	-	-	-	360	360		

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2009

Outstanding balances of net financial instruments

	Repricing or maturity dates							Interest rate (Percent)		
	Floating	At call	Within	Over	Non-performing	No	Total	Floating	Fixed	
	interest rate		1 year	1-5 years	5 years	receivables		interest	rate	Rate
Financial assets										
Cash and cash equivalents	20	250	-	-	-	-	297	567	0.50-0.75	1.15
Investments in debt securities - net	-	-	184	13	-	-	-	197	-	1.40-4.08
Securities and derivatives										
business receivables and										
accrued interest receivables	-	-	-	-	-	284	37	321	-	-
Total	20	250	184	13	-	284	334	1,085		

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS
As at December 31, 2008
Outstanding balances of net financial instruments

	Repricing or maturity dates							Interest rate (Percent)		
	Floating interest rate	At call	Within 1 year	1-5 years	Over 5 years	Non-performing receivables	No interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	18	330	-	-	-	-	144	492	0.50-0.75	2.60-2.70
Investments in debt securities - net	-	-	325	79	210	-	-	614	-	2.22-16.35
Receivable from Clearing House	-	-	-	-	-	-	171	171	-	-
Securities and derivatives business receivables and accrued interest receivables	-	-	693	-	-	251	253	1,197	-	5.75-13.75
Total	18	330	1,018	79	210	251	568	2,474		
Financial liabilities										
Securities and derivatives business payables	-	-	-	-	-	-	360	360	-	-
Total	-	-	-	-	-	-	360	360		

The average yield on average financial asset balances and average cost of funds on average financial liabilities for interest bearing financial instruments are presented in the following table:

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2009

Financial Instruments	Average balance	Interest income/expenses	Average Yield (Percent)
Financial assets			
Cash and cash equivalents	643,646,036	7,496,956	2.35
Investments in debt securities	228,483,200	3,080,575	2.72
Securities business receivables derivatives business receivables and accrued interest receivables	823,241,543	30,320,831	7.43
Financial liabilities			
Securities and derivatives business payables	315,366,668	3,260,375	2.08

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2008

Financial Instruments	Average balance	Interest income/expenses	Average Yield (Percent)
Financial assets			
Cash and cash equivalents	716,135,549	32,188,282	4.49
Investments in debt securities	471,014,167	19,224,586	4.08
Securities business receivables derivatives business receivables and accrued interest receivables	1,966,257,860	107,054,969	5.44
Financial liabilities			
Securities and derivatives business payables	588,884,285	17,603,709	2.99

Unit : Baht

SEPARATE FINANCIAL STATEMENTS
As at June 30, 2009

Financial Instruments	Average balance	Interest income/expenses	Average Yield (Percent)
Financial assets			
Cash and cash equivalents	606,094,820	7,128,281	2.35
Investments in debt securities	228,483,200	3,080,575	2.72
Securities business receivables derivatives business receivables and accrued interest receivables	823,241,543	30,320,831	7.43
Financial liabilities			
Securities and derivatives business payables	315,366,668	3,260,375	2.08

Unit : Baht

SEPARATE FINANCIAL STATEMENTS
As at December 31, 2008

Financial Instruments	Average balance	Interest income/expenses	Average Yield (Percent)
Financial assets			
Cash and cash equivalents	678,530,588	31,158,685	4.59
Investments in debt securities	454,973,992	18,267,497	4.02
Securities business receivables derivatives business receivables and accrued interest receivables	1,966,257,860	107,054,969	5.44
Financial liabilities			
Securities and derivatives business payables	588,884,285	17,603,709	2.99

37.3 Liquidity risk

The periods of time from the balance sheet date to the maturity dates of financial instruments as of June 30, 2009 and December 31, 2008 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2009

Outstanding balances of net financial instruments

	At call	Within		Over		No maturity	Non-performing receivables	Total
		1 year	1-5 years	5 years	5 years			
Financial assets								
Cash and cash equivalents	282	-	-	-	-	319	-	601
Investments in debt and equity securities - net	-	184	13	-	-	1,098	-	1,295
Securities and derivatives								
business receivables and								
accrued interest receivables	284	37	-	-	-	-	-	321
Total	566	221	13	-	-	1,417	-	2,217

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2008

Outstanding balances of net financial instruments

	At call	Within		Over		No maturity	Non-performing receivables	Total
		1 year	1-5 years	5 years	5 years			
Financial assets								
Cash and cash equivalents	371	-	-	-	-	164	-	535
Investments in debt and equity securities - net	-	325	79	210	49	49	-	663
Receivable from Clearing House	-	171	-	-	-	-	-	171
Securities and derivatives								
business receivables and								
accrued interest receivables	-	253	-	-	-	693	251	1,197
Total	371	749	79	210	-	906	251	2,566
Financial liabilities								
Securities and derivatives								
business payables	-	360	-	-	-	-	-	360
Total	-	360	-	-	-	-	-	360

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

As at June 30, 2009

Outstanding balances of net financial instruments

	At call	Within	Over		No	Non-performing	Total
		1 year	1-5 years	5 years	maturity	receivables	
Financial assets							
Cash and cash equivalents	250	-	-	-	317	-	567
Investments in debt and equity securities - net	-	184	13	-	1,098	-	1,295
Securities and derivatives business receivables and accrued interest receivables	284	37	-	-	-	-	321
Total	534	221	13	-	1,415	-	2,183

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2008

Outstanding balances of net financial instruments

	At call	Within	Over		No	Non-performing	Total
		1 year	1-5 years	5 years	maturity	receivables	
Financial assets							
Cash and cash equivalents	330	-	-	-	162	-	492
Investments in debt and equity securities - net	-	325	79	210	49	-	663
Receivable from Clearing House	-	171	-	-	-	-	171
Securities and derivatives business receivables and accrued interest receivables	-	253	-	-	693	251	1,197
Total	330	749	79	210	904	251	2,523
Financial liabilities							
Securities and derivatives business payables	-	360	-	-	-	-	360
Total	-	360	-	-	-	-	360

37.4 Foreign exchange risk

As at June 30, 2009 and December 31, 2008, the Company and its subsidiary do not have any material financial instruments in foreign currency.

37.5 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

The approximate fair values of most financial assets and financial liabilities are based on the amounts recognized in the balance sheet as they are short-term and non-interest sensitive except for the approximate fair values of investments. For investments in trading and available-for-sale securities, fair values are based on quoted market price. For general investments in non-listed equity securities, fair values are estimated from net asset value. For held-to-maturity debt securities, fair values are estimated by using discounted cash flows analyses based on current interest rates and remaining years to maturity.

As at June 30, 2009 and December 31, 2008, fair values of financial assets and financial liabilities are not significantly different from their book values except for general investment-preferred shares in non-listed equity securities as follows:

	As at June 30, 2009		As at December 31, 2008	
	Book Value Baht	Fair Value Baht	Book Value Baht	Fair Value Baht
Financial assets				
General investment				
- preferred shares	125,000	8,469,350	125,000	7,045,100

38. DISCONTINUED OPERATION

During the quarter ended June 30, 2009, the Company has transferred its securities business to KT ZMICO Securities Co., Ltd. After the transfer of business, the Company's operations will be related to investments in debt and equity securities and derivatives trading funds. The proportion of income from discontinued operation is 97% of total income. Expenses related to securities business have decreased entirely. Expenses from discontinued operation are 98% of total expenses.

39. SUBSEQUENT EVENT

On August 17, 2009, the board of directors of associated company's meeting No.13/2009 had a resolution to approve the decrease of the associated company's authorized and paid-up capital to compensate the associated company's accumulated losses of Baht 353,524,000 as of June 30, 2009. Decreasing the par value from 10.00 Baht per share to 8.25 Baht per share will be affected to associated company's authorized and paid-up capital decreasing of Baht 326,200,000. Additionally, the meeting had resolved to approve the amendment to Clause 5 of the associated company's Memorandum of Association to reflect the decrease of such company's authorized and paid-up capital.

However, the Extraordinary General Meeting of Shareholders of associated company No. 3/2009 shall be proposed on September 7, 2009 for consideration and approval.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the audit committee and authorized director of the Company on August 19, 2009.