

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE BOARD OF DIRECTORS
SEAMICO SECURITIES PUBLIC COMPANY LIMITED**

We have reviewed the consolidated balance sheet of Seamico Securities Public Company Limited and its subsidiary and separate balance sheet of Seamico Securities Public Company Limited as at March 31, 2010, and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the quarters ended March 31, 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

Based on our reviews, nothing has come to our attention that causes us to believe that the consolidated and separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated and separate financial statements for the year ended December 31, 2009, and expressed an unqualified opinion on those statements and included explanatory paragraphs that described the Company transferred its business and margin loan accounts to an associated securities company. The Company was approved by the Office of the Securities and Exchange Commission to temporarily cease the operation in securities business and the associated company has changed its accounting policies for income tax and for underwriting license fee in our report dated February 25, 2010. The consolidated and separate balance sheets as at December 31, 2009, presented herein for comparison, have been audited and reported on. We have not performed any other audit procedures subsequent to such report date.

As discussed in Note 1 to the financial statements, the Company has been approved by the Office of the Securities and Exchange Commission to temporarily cease the operation in securities business since May 1, 2009 to December 31, 2011. However, the Company continues as listed securities which most business are related to investment and may have activity in securities business which is not competitive with the associated company.

As discussed in Note 3 to the financial statements, during the year 2009, the associated company has changed its accounting policies for income tax and for underwriting license fee. Therefore, the consolidated statements of income, changes in shareholders' equity and cash flows for the quarter ended March 31, 2009, presented herein for comparison, were retrospectively restated for the effect of such changes in accounting policies of the associated company.

BANGKOK
May 11, 2010

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