

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIODS AND THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2012 AND 2011
“UNAUDITED”**

1. GENERAL INFORMATION AND THE OPERATIONS OF THE COMPANY

Seamico Securities Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act. on August 8, 1994 and was listed on the Stock Exchange of Thailand (“SET”) on March 17, 1995. The address of its registered office is 16th Floor (Room 1601), 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500.

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

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

As at September 30, 2012 and December 31, 2011, the Company has one head office.

On May 1, 2009, the Company transferred its business and margin loan accounts to KT ZMICO Securities Co., Ltd., an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc. The Company has temporarily ceased its operation on securities and derivative business since May 1, 2009 until December 31, 2011 which was approved by the Office of the Securities and Exchange Commission as the letter No. SEC.Thor. 701/2552. Subsequently, the Company was granted by the Office of the Securities and Exchange Commission to extend the suspension period for securities and derivative business operation until April 30, 2013 and December 31, 2013, respectively.

However, the Company continues as a listed securities company which most business are related to investment and have activity in securities business which is not competitive with KT ZMICO Securities Co., Ltd.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 The Company prepares its interim financial statements in conformity with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Reporting”, and practices generally accepted in Thailand, and also the Notification of the Office of the Securities and Exchange Commission (“SEC”) No. SorTor/Kor/Nor. 53/2553, dated December 15, 2010, regarding “The Form of Financial Statements for Securities Companies”, which is effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards.

2.2 The consolidated and separate statements of financial position as at December 31, 2011, 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 three-month periods and the nine-month periods ended September 30, 2012 and 2011 and for the year ended December 31, 2011 included the accounts of the Company and Solaris Asset Management Co., Ltd., which the Company has a holding of 75% in its equity. Significant transactions and balances between the Company and the subsidiary have been eliminated.

Additionally, the consolidated financial statements for the three-month periods and the nine-month periods ended September 30, 2012 and 2011 and for the year ended December 31, 2011 also included interest in an associated company’s equity which is determined from the financial statements of KT ZMICO Securities Co., Ltd.

2.3 Certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2011.

The results of operations for the three-month period and the nine-month period ended September 30, 2012 are not necessarily indicative of the operation result anticipated for the full year.

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

3. NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Federation of Accounting Professions has issued the Notifications regarding the new and revised Thai Financial Reporting Standards (TFRS), which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows:

Thai Accounting Standards (TAS)

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

The Financial Reporting Standard (TFRS)

TFRS 8	Operating Segments
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Thai Accounting Standard Interpretations (TSI)

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The management of the Company and its subsidiary anticipates that the Company and its subsidiary will adopt the above Thai Financial Reporting Standards relevant to the Company in the preparation of financial statements of the Company and its subsidiary when they become effective. The Company's management is in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied. However, the Company and its subsidiary have elected to early adopt TAS 12 "Income Taxes".

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the annual financial statements for the year ended December 31, 2011.

5. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Cash, short-term deposits and promissory notes with original maturity less than 3 months	284,944,880	368,558,334	263,305,054	356,218,450
<u>Less</u> Cash deposits held for customers*	<u>(15,546,453)</u>	<u>(18,460,799)</u>	<u>(15,544,453)</u>	<u>(18,398,798)</u>
Total cash and cash equivalents	<u>269,398,427</u>	<u>350,097,535</u>	<u>247,760,601</u>	<u>337,819,652</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 September 30, 2012 and December 31, 2011, the Company had deposits at financial institutions and promissory notes held for customers in the consolidated statements of financial position in amounting to Baht 15.55 million and Baht 18.46 million, respectively, and the separate statements of financial position in amounting to Baht 15.54 million and Baht 18.40 million, respectively, which the Company must return to the customers at call.

As at September 30, 2012 and December 31, 2011, the securities business cash customers and credit balance of 785 accounts and 1,143 accounts, respectively, which were transferred to KT ZMICO Securities Co., Ltd. (see Note 33) 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 7.71 million and Baht 8.88 million, respectively, and shares with the values of Baht 228.87 million and Baht 571.47 million, respectively. However, when the customers have returned the open account agreements for securities trading to KT ZMICO Securities Co., Ltd., the assets of these customers will be returned to KT ZMICO Securities Co., Ltd.

As at September 30, 2012, there is no derivatives business receivables, which were transferred to KT ZMICO Securities Co., Ltd. that have not yet returned the open account agreements for securities trading to KT ZMICO Securities Co., Ltd. (as at December 31, 2011, 91 accounts and deposits for derivatives business of Baht 1.20 million).

6. SECURITIES BUSINESS RECEIVABLES - NET

As at September 30, 2012 and December 31, 2011, the Company has securities business receivables as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Other receivables		
Receivables under litigation	263,597,908	263,768,556
Instalment receivables	7,091	7,091
Other receivables	406,073	406,140
Total securities business receivables	<u>264,011,072</u>	<u>264,181,787</u>
<u>Less</u> Allowance for doubtful accounts (see Note 7)	<u>(264,011,072)</u>	<u>(261,483,547)</u>
Total	<u><u>-</u></u>	<u><u>2,698,240</u></u>

The Company has classified securities 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 the Notification No. Kor Thor. 5/2544 dated February 15, 2001 as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
As at September 30, 2012			As at December 31, 2011		
Securities business receivables and accrued interest receivables Baht	Allowance for doubtful accounts set up by the Company Baht	Securities Business receivables and accrued interest receivables - net Baht	Securities business receivables and accrued interest receivables Baht	Allowance for doubtful accounts set up by the Company Baht	Securities business receivables and accrued interest receivables - net Baht
Substandard debts	-	-	2,698,240	-	2,698,240
Doubtful debts	264,011,072	(264,011,072)	261,483,547	(261,483,547)	-
Total	<u>264,011,072</u>	<u>(264,011,072)</u>	<u>264,181,787</u>	<u>(261,483,547)</u>	<u>2,698,240</u>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Over 1 year to 3 years	-	70,412,299
Over 3 years	264,011,072	193,769,488
Total	<u>264,011,072</u>	<u>264,181,787</u>

7. ALLOWANCE FOR DOUBTFUL ACCOUNTS

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Beginning balances of the period	261,483,547	285,666,332
Doubtful accounts (reversal)	2,698,173	(1,349,086)
Bad debt recovery	(170,648)	(7,879,120)
Bad debt written-off	-	(14,954,579)
Ending balances of the period (see Note 6)	<u>264,011,072</u>	<u>261,483,547</u>

8. INVESTMENTS - NET

8.1 As at September 30, 2012 and December 31, 2011, the Company has investments in equity securities classified by investment type as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at September 30, 2012		As at December 31, 2011	
	Cost/		Cost/	
	Book value	Fair value	Book value	Fair value
	Baht	Baht	Baht	Baht
<u>Trading securities</u>				
Government bond	99,781,465	99,818,266	-	-
Mutual fund	6,000,000	6,141,420	-	-
Total	105,781,465	105,959,686	-	-
<u>Add</u> Revaluation adjustments	178,221	-	-	-
Total trading securities - net	<u>105,959,686</u>	<u>105,959,686</u>	<u>-</u>	<u>-</u>
<u>Available-for-sale securities</u>				
Equity securities - Listed securities	2,989,828	3,121,732	2,989,828	2,989,828
Mutual fund	37,757,729	60,282,018	40,650,105	54,898,544
Total	40,747,557	63,403,750	43,639,933	57,888,372
<u>Add</u> Revaluation adjustments	22,656,193	-	14,248,439	-
Total available-for-sale securities - net	<u>63,403,750</u>	<u>63,403,750</u>	<u>57,888,372</u>	<u>57,888,372</u>
<u>General investments</u>				
Ordinary shares	156,517,201	88,854,192	156,517,201	85,273,650
Preference shares	125,000	125,000	125,000	125,000
Total	156,642,201	88,979,192	156,642,201	85,398,650
<u>Less</u> Allowance for impairment	(67,663,009)	-	(71,243,551)	-
Total general investments - net	<u>88,979,192</u>	<u>88,979,192</u>	<u>85,398,650</u>	<u>85,398,650</u>
Total investments - net	<u>258,342,628</u>	<u>258,342,628</u>	<u>143,287,022</u>	<u>143,287,022</u>

On October 29, 2009, the Board of Directors' meeting No. 7/2009 approved to sell all investment in Thanh Cong Securities Company J.S.C. ("TCSC"), a securities company in Vietnam, which is classified as general investment, to KT ZMICO Securities Company Limited, an associated company. Subsequently, the Company has changed the selling plan, therefore, on February 28, 2011, the Company entered into an agreement with MAC Capital Limited for the latter to identify potential purchasers of investment in TCSC, provide the Company with preliminary offers from the potential purchasers and also assist and co-ordinate with the Company and the potential purchasers to complete the sale.

On May 12, 2011, the Board of Directors' meeting No. 2/2011 acknowledged the progress of the sale of such investment from MAC Capital Limited that it still cannot identify the purchasers. The Company has suspended the sale of such investment. However, as at September 30, 2012 and December 31, 2011, the Company recorded an allowance for impairment for such investment in the amount of Baht 67.66 million and Baht 71.24 million, respectively, and the carrying amount of such investment is Baht 88.36 million and Baht 84.78 million, respectively.

8.2 Gain (loss) on investments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Unrealized loss on re-measuring trading investments	(23,633)	(1,370,338)	(23,633)	(1,370,338)
Gain on sale of trading investments	779,643	-	779,643	-
Gain on disposal of partial interest in subsidiary	-	-	-	1,003,468
Total	756,010	(1,370,338)	756,010	(366,870)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Unrealized gain (loss) on re-measuring trading investments	178,221	(2,176,419)	178,221	(2,176,419)
Gain on sale of trading investments	779,643	228,117	779,643	228,117
Gain on sale of available for sale investments	107,624	-	107,624	-
Gain on disposal of partial interest in subsidiary	-	-	-	1,003,468
Total	1,065,488	(1,948,302)	1,065,488	(944,834)

8.3 Interest and dividend from investments in debt and equity securities

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Dividend	-	58,624	-	58,624
Total	-	58,624	-	58,624

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Dividend	29,312	131,964	60,722,252	81,791,556
Total	29,312	131,964	60,722,252	81,791,556

8.4 Surplus on re-measuring available-for-sale investments recognized in owners' equity

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2012 Baht	December 31, 2011 Baht	September 30, 2012 Baht	December 31, 2011 Baht
Beginning balance of the period	11,398,751	7,514,824	11,398,751	7,514,824
Changes during the period				
- from deferred tax adjustment	(1,681,550)	370,950	(1,681,550)	370,950
- from re-measuring of investments	8,515,377	3,512,977	8,515,377	3,512,977
- from sale of investments	(107,624)	-	(107,624)	-
Ending balance of the period	<u>18,124,954</u>	<u>11,398,751</u>	<u>18,124,954</u>	<u>11,398,751</u>

8.5 As at September 30, 2012 and December 31, 2011, the Company has general investments in companies that have financial position and performance problems as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at September 30, 2012			As at December 31, 2011		
	Cost/ Book value	Fair value	Allowance for loss on impairment	Cost/ Book value	Fair value	Allowance for loss on impairment
	Baht	Baht	Baht	Baht	Baht	Baht
Ordinary shares	<u>7,808</u>	<u>852</u>	<u>6,956</u>	<u>7,808</u>	<u>930</u>	<u>6,878</u>
	<u>7,808</u>	<u>852</u>	<u>6,956</u>	<u>7,808</u>	<u>930</u>	<u>6,878</u>

9. INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES - NET

As at September 30, 2012 and December 31, 2011, the Company's investments in its subsidiary and associated companies, which are companies registered under Thai laws and operating in Thailand, are summarized below:

Company name	Type of business	Type of shares	CONSOLIDATED FINANCIAL STATEMENTS							
			Paid-up capital		% of voting right		Cost method		Equity method	
			As at	As at	As at	As at	As at	As at	As at	As at
			invested September 30, 2012 Million Baht	December 31, 2011 Million Baht	September 30, 2012 %	December 31, 2011 %	September 30, 2012 Million Baht	December 31, 2011 Million Baht	September 30, 2012 Million Baht	December 31, 2011 Million Baht
Associate										
KT ZMICO										
Securities Co., Ltd.	Securities business	Ordinary share	1,838	1,838	49.54	49.54	1,087.5	1,087.5	1,174.6	1,159.3

SEPARATE FINANCIAL STATEMENTS										
Company name	Type of business	Type of shares invested	Paid-up capital		% of voting right		Cost method		Equity method	
			As at	As at	As at	As at	As at	As at	As at	As at
			September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiary										
Solaris Asset Management Co., Ltd	Mutual, private and provident fund	Ordinary share	182	152	75	75	136.5	114.0	23.3	15.6
<u>Less Allowance for impairment</u>							(113.2)	(98.4)	-	-
							<u>23.3</u>	<u>15.6</u>	<u>23.3</u>	<u>15.6</u>
Associate										
KT ZMICO Securities Co., Ltd.	Securities business	Ordinary share	1,838	1,838	49.54	49.54	1,087.5	1,087.5	1,174.6	1,159.3
							<u>1,110.8</u>	<u>1,103.1</u>	<u>1,197.9</u>	<u>1,174.9</u>

Summarized financial information in respect of an associated company is set out below:

	As at September 30, 2012 Million Baht	As at December 31, 2011 Million Baht
Total assets	6,147.9	4,279.1
Total liabilities	(4,105.4)	(2,267.4)
Net assets	<u>2,042.5</u>	<u>2,011.7</u>

	For the three-month periods ended September 30,	
	2012 Million Baht	2011 Million Baht
Total revenue	556.5	443.2
Net income for the period	89.0	53.8
Net other comprehensive income for the period	3.1	0.2

	For the nine-month periods ended September 30,	
	2012 Million Baht	2011 Million Baht
Total revenue	1,310.9	1,177.1
Net income for the period	145.6	112.2
Net other comprehensive income for the period	7.7	1.4
Dividend received from an associated company	60.7	81.7

On September 6, 2011, the Company disposed of 25% of investment in Solaris Asset Management Co., Ltd. (formerly Seamico Asset Management Co., Ltd.), the subsidiary, to Evolution Capital Public Company Limited. The Company has already received the consideration for such investment of Baht 7.68 million with difference arising on disposal of Baht 1 million. Subsequently, on January 30, 2012 and July 27, 2012, the subsidiary increased its share capital by Baht 20 million and Baht 10 million, respectively, from the capital injection from the Company and Evolution Capital Public Company Limited in the amount of Baht 22.5 million and Baht 7.5 million, respectively.

As at September 30, 2012 and December 31, 2011, the paid-up share capital of the subsidiary is Baht 182 million and Baht 152 million, respectively consisting of 18,200,000 ordinary shares and 15,200,000 ordinary shares, respectively of Baht 10 each. As at September 30, 2012, the subsidiary's shares are held by the Company and Evolution Capital Public Company Limited 75% and 25%, respectively.

10. DEFERRED INCOME TAX - NET

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	1,602,758	1,641,387	1,602,758	1,641,387
Allowance for impairment of investments	33,556,785	36,410,009	33,556,785	36,410,009
Unrealized loss on re-measuring trading investments	-	421,360	-	421,360
Unrealized loss on re-measuring available for sale investments	340,020	-	340,020	-
Cumulative tax loss	1,156,988	1,156,988	1,156,988	1,156,988
Other assets	28,357	28,357	28,357	28,357
Unrealized gain on transfer of business to an associated company	24,617,604	25,694,320	-	-
	<u>61,302,512</u>	<u>65,352,421</u>	<u>36,684,908</u>	<u>39,658,101</u>
Deferred tax liabilities				
Unrealized gain on re-measuring trading investments	40,991	-	40,991	-
Unrealized gain on re-measuring available-for-sale investments	4,504,858	2,849,688	4,504,858	2,849,688
Amortization of derivative license	307,055	232,054	307,055	232,054
	<u>4,852,904</u>	<u>3,081,742</u>	<u>4,852,904</u>	<u>3,081,742</u>
Deferred tax assets - net	<u>56,449,608</u>	<u>62,270,679</u>	<u>31,832,004</u>	<u>36,576,359</u>

The movements of deferred income tax are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2012	Items as recognized in profit or loss (see Note 28)	Items as recognized in other comprehensive income	As at September 30, 2012
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	1,641,387	(38,629)	-	1,602,758
Allowance for impairment of investments	36,410,009	(2,853,224)	-	33,556,785
Unrealized loss on re-measuring trading investments	421,360	-	(421,360)	-
Unrealized loss on re-measuring available-for-sale investments	-	(54,960)	394,980	340,020
Cumulative tax loss	1,156,988	-	-	1,156,988
Other assets	28,357	-	-	28,357
Unrealized gain on transfer of business to an associated company	25,694,320	(1,076,716)	-	24,617,604
	<u>65,352,421</u>	<u>(4,023,529)</u>	<u>(26,380)</u>	<u>61,302,512</u>
Deferred tax liabilities				
Unrealized gain on re-measuring trading investments	-	40,991	-	40,991
Unrealized gain on re-measuring available-for-sale investments	2,849,688	-	1,655,170	4,504,858
Amortization of derivative license	232,054	75,001	-	307,055
	<u>3,081,742</u>	<u>115,992</u>	<u>1,655,170</u>	<u>4,852,904</u>
Deferred tax assets - net	<u>62,270,679</u>	<u>(4,139,521)</u>	<u>(1,681,550)</u>	<u>56,449,608</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2011	Items as recognized in profit or loss (see Note 28)	Items as recognized in other comprehensive income	As at September 30, 2011
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	2,466,581	(4,500)	-	2,462,081
Allowance for impairment of investments	62,711,869	(2,677,470)	-	60,034,399
Unrealized loss on re-measuring trading investments	494,640	54,960	-	549,600
Cumulative tax loss	7,346,845	(5,837,730)	-	1,509,115
Other assets	42,536	-	-	42,536
Unrealized gain on transfer of business to an associated company	41,084,084	(1,801,345)	-	39,282,739
	<u>114,146,555</u>	<u>(10,266,085)</u>	<u>-</u>	<u>103,880,470</u>
Deferred tax liabilities				
Unrealized gain on re-measuring available-for-sale investments	3,220,638	-	(291,867)	2,928,771
Amortization of derivative license	198,082	112,500	-	310,582
	<u>3,418,720</u>	<u>112,500</u>	<u>(291,867)</u>	<u>3,239,353</u>
Deferred tax assets - net	<u>110,727,835</u>	<u>(10,378,585)</u>	<u>291,867</u>	<u>100,641,117</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2012	Items as recognized in profit or loss (see Note 28)	Items as recognized in other comprehensive income	As at September 30, 2012
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	1,641,387	(38,629)	-	1,602,758
Allowance for impairment of investments	36,410,009	(2,853,224)	-	33,556,785
Unrealized loss on re-measuring trading investments	421,360	-	(421,360)	-
Unrealized loss on re-measuring available-for-sale investments	-	(54,960)	394,980	340,020
Cumulative tax loss	1,156,988	-	-	1,156,988
Other assets	28,357	-	-	28,357
	<u>39,658,101</u>	<u>(2,946,813)</u>	<u>(26,380)</u>	<u>36,684,908</u>
Deferred tax liabilities				
Unrealized loss on re-measuring trading Investments	-	40,991	-	40,991
Unrealized gain on re-measuring available-for-sale investments	2,849,688	-	1,655,170	4,504,858
Amortization of derivative license	232,054	75,001	-	307,055
	<u>3,081,742</u>	<u>115,992</u>	<u>1,655,170</u>	<u>4,852,904</u>
Deferred tax assets – net	<u>36,576,359</u>	<u>(3,062,805)</u>	<u>(1,681,550)</u>	<u>31,832,004</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2011	Items as recognized in profit or loss (see Note 28)	Items as recognized in other comprehensive income	As at September 30, 2011
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	2,466,581	(4,500)	-	2,462,081
Allowance for impairment of investments	62,711,869	(2,677,470)	-	60,034,399
Unrealized loss on re-measuring trading investments	494,640	54,960	-	549,600
Cumulative tax loss	7,346,845	(5,837,730)	-	1,509,115
Other assets	42,536	-	-	42,536
	<u>73,062,471</u>	<u>(8,464,740)</u>	<u>-</u>	<u>64,597,731</u>
Deferred tax liabilities				
Unrealized gain on re-measuring available-for-sale investments	3,220,638	-	(291,867)	2,928,771
Amortization of derivative license	198,082	112,500	-	310,582
	<u>3,418,720</u>	<u>112,500</u>	<u>(291,867)</u>	<u>3,239,353</u>
Deferred tax assets - net	<u>69,643,751</u>	<u>(8,577,240)</u>	<u>291,867</u>	<u>61,358,378</u>

On October 11, 2011, the Cabinet announced the change in the corporate income tax rate to be reduced from 30% to 23% for accounting period ending December 31, 2012 or after, and to 20% for accounting period ending December 31, 2013 onwards. Therefore, the Company has adjusted deferred tax assets and liabilities by adjusting deferred income tax expense (see Note 28) and other comprehensive income (loss).

11. ASSETS CLASSIFIED AS HELD FOR SALE - NET

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Land	160,257,466	160,257,466
Condominium	4,873,120	4,873,120
Golf membership	200,000	200,000
	<u>165,330,586</u>	<u>165,330,586</u>
<u>Less</u> Allowance for impairment	<u>(141,786)</u>	<u>(141,786)</u>
Total assets classified as held for sale – net	<u>165,188,800</u>	<u>165,188,800</u>

The Company received the land, condominium and golf membership in settlement of debtors in bill of exchange that had matured but unable to be redeemed by the issuer and margin loans accounts. At present, the Company is in process to find the potential buyers.

12. OTHER ASSETS

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Baht	As at December 31, 2011 Baht	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Accrued interest income	410,553	31,986	348,022	-
Prepaid insurance	342,156	110,876	197,500	107,294
Prepaid repair and maintenance	442,493	123,539	-	-
Other deposits	557,902	557,002	194,627	194,627
Fund management fee and service income receivables	737,847	591,226	-	-
Accrued income from an associated company on transfer of business (see Note 33)	-	70,000,000	-	70,000,000
Corporate income tax claim receivable	704,536	639,305	167,622	62,393
Value-added-tax receivable	3,626,568	3,175,902	-	-
Others	1,126,304	1,382,977	755,161	499,787
Total	<u>7,948,359</u>	<u>76,612,813</u>	<u>1,662,932</u>	<u>70,864,101</u>

13. EMPLOYMENT BENEFITS OBLIGATION

Employment benefits obligation consists of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Baht	As at December 31, 2011 Baht	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Post-employment benefits obligation	3,067,984	2,702,409	2,296,843	2,101,079
Unused paid vacation leave	655,131	441,657	354,163	262,952
	<u>3,723,115</u>	<u>3,144,066</u>	<u>2,651,006</u>	<u>2,364,031</u>

Post-employment benefits obligation

The Company and its subsidiary operate post-employment benefits plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Amounts recognized in the statements of comprehensive income in respect of the post-employment benefits plans are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30, 2012 Baht	For the three-month periods ended September 30, 2011 Baht	For the three-month periods ended September 30, 2012 Baht	For the three-month periods ended September 30, 2011 Baht
Current service cost	102,811	97,706	52,221	50,035
Interest cost	19,047	22,227	13,033	18,279
	<u>121,858</u>	<u>119,933</u>	<u>65,254</u>	<u>68,314</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30, 2012 Baht	For the nine-month periods ended September 30, 2011 Baht	For the nine-month periods ended September 30, 2012 Baht	For the nine-month periods ended September 30, 2011 Baht
Current service cost	308,434	293,118	156,663	150,106
Interest cost	57,141	66,680	39,101	54,835
	<u>365,575</u>	<u>359,798</u>	<u>195,764</u>	<u>204,941</u>

Movements in the present value of the post-employment benefits obligation are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Beginning balance of post-employment benefits obligation	2,702,409	2,222,679	2,101,079	1,827,825
Current service cost	308,434	293,118	156,663	150,106
Interest cost	57,141	66,680	39,101	54,835
Ending balance of post-employment benefits obligation	<u>3,067,984</u>	<u>2,582,477</u>	<u>2,296,843</u>	<u>2,032,766</u>

The principle actuarial assumptions used to calculate the obligation under the post-employment benefits plans as at September 30, 2012 and 2011 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(% p.a.)

Financial assumptions

Discount rate	4.0
Employee turnover rate	10.0 - 20.0
	subject to the range of age of employee
Expected rate of salary increase	5.0 - 7.0

14. OTHER LIABILITIES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Withholding tax payable	320,012	4,447,449	165,204	4,365,599
Value-added-tax payable	558,380	188,695	558,380	188,695
Other payables	6,183,068	7,006,417	5,812,665	6,355,376
Amounts of capital reduction not redeemed by shareholders (see Note 15)	1,046,377	1,064,066	1,046,377	1,064,066
Others	5,125,135	5,165,103	4,763,165	4,823,444
Total	<u>13,232,972</u>	<u>17,871,730</u>	<u>12,345,791</u>	<u>16,797,180</u>

15. SHARE CAPITAL

On August 30, 2010, the extraordinary shareholders' meeting No. 1/2010 has passed the following resolutions:

- (1) Approved the reduction of authorized and issued and paid-up share capital of the Company from Baht 833,895,131 to Baht 416,947,565 by reducing the par value of the Company's shares from Baht 1 per share to Baht 0.50 per share to return capital to the Company's shareholders.
- (2) Approved an amendment of Clause 4 of the Memorandum of Association in order to comply with the reduction of authorized and paid-up share capital by reducing the par value of the Company's shares.

In addition, the Company reduced the value of treasury stock as at December 31, 2010 of 20,295,000 shares with the rate of Baht 0.50 per share, totalling Baht 10,147,500 to comply with the reduction of authorized and issued and paid-up share capital mentioned above. The Company also transferred the appropriation of treasury stock to unappropriated retained earnings in the amount of Baht 10,147,500.

The Company registered the decrease of authorized and paid-up share capital and amended the Company's Memorandum of Association with the Ministry of Commerce on December 22, 2010.

As at September 30, 2012 and December 31, 2011, there were the amounts of capital reduction paid to shareholders but not redeemed by the shareholders of Baht 1,046,377 and Baht 1,064,066, respectively, presented as a part of other liabilities in the statements of financial position (see Note 14).

On May 12, 2011, the Board of Directors' meeting of the Company No.2/2011 passed a resolution to decrease its paid-up share capital by writing off 11,207,900 treasury shares that could not be sold through the Stock Exchange of Thailand during specified period. On June 16, 2011, the Company registered the decrease in its share capital with the Ministry of Commerce.

The Company recognized the difference of Baht 11.97 million resulting from the decreasing of its capital, which has a par value of Baht 0.5 per share by means of writing off of the treasury shares with an average purchase price of Baht 1.57 per share, under the caption of "Premium on treasury shares" in owners' equity.

On December 15, 2011, the extraordinary shareholders' meeting No. 1/2011 has passed the resolution to increase the Company's authorized share capital by Baht 100,000,000 from the existing authorized share capital of Baht 411,343,616 to Baht 511,343,616 by issuing up to 200,000,000 new ordinary shares, at the par value of Baht 0.50 per share to be allocated as follows:

- (1) To allocate up to 80,000,000 newly issued ordinary shares of the Company, with a par value of Baht 0.50 per share, to accommodate the dividend payment by issuing ordinary shares of the Company at the ratio of 10.170001 existing shares for 1 new share.
- (2) To allocate up to 120,000,000 newly issued ordinary shares of the Company, with a par value of Baht 0.50 per share, to the existing shareholders of the Company pro rata to their shareholding, at the ratio of 6.780001 existing shares for 1 new share (any remainder shall be disregarded), at the offering price of Baht 0.50 per share.

Also, the meeting approved the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with such increase of the Company's authorized share capital.

According to such increase in authorized share capital, the Company has received paid-up share capital as follows:

- (1) From stock dividend payment of 79,932,217 shares with a par value of Baht 0.50 per share, totaling 39,966,109 Baht. The Company has already registered such increase of its share capital and amended the Company's Memorandum of Association with the Ministry of Commerce on December 30, 2011.
- (2) From the sale of newly issued ordinary shares to the existing shareholders of the Company of 120,000,000 shares with a par value of Baht 0.50 per share, totaling 60,000,000 Baht. As at December 31, 2011, this amount is recorded as share subscription received in advance in the statements of financial position. The Company has already registered such increase of its share capital with the Ministry of Commerce on January 5, 2012.

As at September 30, 2012 there is the amount of share subscription payable of Baht 5,341 presented as a partial of other liability in the statement of financial position (as at December 31, 2011 Baht 31,919,794 presented as liability in the statement of financial position).

In addition, during the year ended December 31, 2011, the Company has resold treasury stocks of 9,087,100 shares to the Stock Exchange of Thailand in accordance with the resolution of the Board of Directors' meeting No. 6/2009 held on August 27, 2009, which determined the resale price not less than 85% of the average closing price of shares for the preceding 5 business days, totaling Baht 10.57 million. The discount from resale of treasury stocks is Baht 3.68 million.

Weighted average number of ordinary shares as at September 30, 2012 and 2011 is calculated as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the three-month periods ended September 30,		
	2012 Shares	2011 Shares
Beginning balance of ordinary shares	1,022,619,448	833,895,131
<u>Less</u> Beginning balance of treasury stocks	-	(20,295,000)
<u>Add</u> Stock dividend (see Note 17)	-	79,932,217
Weighted average number of ordinary shares held by outside parties as at September 30,	<u>1,022,619,448</u>	<u>893,532,348</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,		
	2012 Shares	2011 Shares
Beginning balance of ordinary shares	902,619,448	833,895,131
<u>Less</u> Beginning balance of treasury stocks	-	(20,295,000)
<u>Add</u> Stock dividend (see Note 17)	-	79,932,217
Beginning balance of ordinary shares held by outside parties	902,619,448	893,532,348
<u>Add</u> Weighted average additional ordinary stocks during the period	118,248,175	-
Weighted average number of ordinary shares held by outside parties as at September 30,	<u>1,020,867,623</u>	<u>893,532,348</u>

Net asset value

As at September 30, 2012 and December 31, 2011, net asset value per share, which was determined by dividing equity attributable to owners of the parent by the number of issued and paid-up shares which net of the number of treasury stocks at the end of reporting date as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Baht	As at December 31, 2011 Baht	As at September 30, 2012 Baht	As at December 31, 2011 Baht
Net asset value (per share)	1.72	1.93	1.76	2.00

16. TREASURY STOCK

16.1 Movements of treasury stocks during the nine-month period ended September 30, 2011 is as follow (during the nine-month period ended September 30, 2012 : Nil)

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	For the nine-month period ended September 30, 2011			
	Beginning balance	Additional repurchase	Cancellation/ Write-off (at cost) (see Note 15)	Ending balance
Numbers of shares (shares)	20,295,000	-	(11,207,900)	9,087,100
Amounts (Baht)	31,824,872	-	(17,575,264)	14,249,608

16.2 Movements of premium on treasury shares during the nine-month period ended September 30, 2011 is as follow (during the nine-month period ended September 30, 2012 : Nil)

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	For the nine-month period ended September 30, 2011			
	Beginning balance Baht	Increase Baht	Decrease Baht	Ending balance Baht
Premium on treasury shares - ordinary shares	15,518,880	-	(11,971,314)	3,547,566

17. DIVIDEND

On April 27, 2012, the ordinary shareholders' meeting of the year 2012 has passed the resolution to approve the dividend payment for the operation for the year ended December 31, 2011 to the shareholders at the rate of Baht 0.05 per share equalling to Baht 51.11 million. The dividend was paid on May 14, 2012.

On December 15, 2011, the extraordinary shareholders' meeting No. 1/2011 passed the resolution to pay dividend as follows.

- Stock dividend at the rate of 10.170001 ordinary shares per 1 stock dividend, equalling to Baht 0.04916420054 per share, totalling 79,932,217 shares or Baht 39.97 million.
- Cash dividend at the rate of Baht 0.00546268890 per share, equalling to Baht 4.44 million.

The Company has already paid total dividend of Baht 44.41 million on December 28, 2011.

On April 28, 2011, the ordinary shareholders' meeting of the year 2011 passed the resolution to approve not to pay dividend in respect of the operating result for the year ended December 31, 2010.

18. CAPITAL MANAGEMENT

The objectives of capital management of the Company and its subsidiary are to sustain the Company and its 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.

In addition, the Company and its subsidiary have to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission and Thailand Clearing House Co., Ltd. ("TCH"). However, as at March 31, 2012 and December 31, 2011, the Company is not required to maintain its net liquid capital and equity per those requirements as it was granted by the Office of the Securities and Exchange Commission to temporarily cease its operation on securities and derivative businesses (see Notes 1 and 33).

19. 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.

20. 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 September 30, 2012 and December 31, 2011, the Company has statutory reserve at the rate of 21 percent of authorized share capital.

21. 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 and the letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares have set a rule for treasury stocks that companies can purchase back treasury shares in an amount not exceeding the amount of its retained earnings and 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.

During the nine-month period ended September 30, 2011, the Company reversed Baht 17.58 million in appropriated retained earnings for treasury shares as a result of the treasury shares writing-off (see Note 16).

At December 31, 2011, the Company reversed all appropriated retained earnings for treasury shares, after writing-off and resale of the entire amount of treasury shares.

22. FEE AND SERVICE INCOME

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Financial advisory fee	5,245,946	-	5,245,94	-
Private fund management, mutual fund management and provident fund management	2,471,371	1,848,075	-	-
Total	<u>7,717,317</u>	<u>1,848,075</u>	<u>5,245,946</u>	<u>-</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Financial advisory fee	5,245,946	-	5,245,94	-
Private fund management, mutual fund management and provident fund management	7,571,154	5,813,559	-	-
Total	<u>12,817,100</u>	<u>5,813,559</u>	<u>5,245,946</u>	<u>-</u>

23. FEE AND SERVICE EXPENSES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Fees for private fund, mutual fund and derivative licenses	125,683	126,027	-	-
Others	1,531,382	916,320	-	-
Total	1,657,065	1,042,347	-	-

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Fees for private fund, mutual fund and derivative licenses	374,317	373,972	-	-
Others	3,613,318	3,388,387	-	-
Total	3,987,635	3,762,359	-	-

24. DIRECTORS AND MANagements' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration for the year 2012 was approved by the ordinary shareholders' meetings of the Company and its subsidiary held on April 27, 2012 and April 24, 2012, respectively. Directors' remuneration for the year 2011 was approved by the ordinary shareholders' meetings of the Company and its subsidiary held on April 28, 2011 and April 26, 2011, respectively.

25. OTHER EXPENSES

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Entertainment expenses	846	76,907	-	33,121
Publication and marketing expenses	139,721	321,922	1,200	8,000
Traveling expenses	486,360	373,450	454,442	309,251
SET fee	424,186	432,705	424,186	432,705
Stationery and office supply	74,713	122,150	695	2,380
Others	646,578	1,818,264	243,552	1,134,424
Total	<u>1,772,404</u>	<u>3,145,398</u>	<u>1,124,075</u>	<u>1,919,881</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Entertainment expenses	96,242	327,436	63,128	206,381
Publication and marketing expenses	856,533	1,865,533	51,440	645,010
Traveling expenses	1,365,645	910,876	1,265,861	750,553
SET fee	2,488,517	1,705,209	2,488,517	1,705,209
Stationery and office supply	683,787	459,144	300,209	5,748
Others	2,783,261	5,331,790	1,418,728	4,051,400
Total	<u>8,273,985</u>	<u>10,599,988</u>	<u>5,587,883</u>	<u>7,364,301</u>

26. PROVIDENT FUND

The Company and its 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.

For the three-month periods ended September 30, 2012 and 2011, the Company has contributed Baht 0.11 million and Baht 0.13 million, respectively, to the fund and the subsidiary has contributed Baht 0.10 million and Baht 0.12 million, respectively, to the fund.

For the nine-month periods ended September 30, 2012 and 2011, the Company has contributed Baht 0.35 million and Baht 0.39 million, respectively, to the fund and the subsidiary has contributed Baht 0.31 million and Baht 0.39 million, respectively, to the fund.

27. IMPAIRMENT LOSS FROM SECURITIES (REVERSAL)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(618,229)	(1,907,091)	(618,229)	(1,907,091)
Impairment loss from investment in subsidiary	-	-	5,197,368	7,661,293
Total	<u>(618,229)</u>	<u>(1,907,091)</u>	<u>4,579,139</u>	<u>5,754,202</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(3,580,542)	(2,722,219)	(3,580,542)	(2,722,219)
Impairment loss from investment in subsidiary	-	-	14,797,993	24,119,590
Total	<u>(3,580,542)</u>	<u>(2,722,219)</u>	<u>11,217,451</u>	<u>21,397,371</u>

28. CORPORATE INCOME TAX

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Income tax - expense	(553,716)	(4,274,026)	(202,671)	(2,472,681)
Total	<u>(553,716)</u>	<u>(4,274,026)</u>	<u>(202,671)</u>	<u>(2,472,681)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Income tax - expense (see Note 10)	(4,139,521)	(10,378,585)	(3,062,805)	(8,577,240)
Total	<u>(4,139,521)</u>	<u>(10,378,585)</u>	<u>(3,062,805)</u>	<u>(8,577,240)</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 three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Income (loss) before tax	42,596,751	14,884,136	(1,492,254)	(11,801,361)
Tax rate	23%	30%	23%	30%
The result of the account profit (loss) multiplied by the income tax rate - income (expenses)	(9,797,252)	(4,465,239)	343,219	3,540,409
Effect of the change in income tax rate from 23% to 20%	20,668	-	(31,988)	-
Tax effect of the non-deductible income and expense	9,735,539	11,100,436	(1,231)	(41,355)
Effect of the temporary difference not recognized as deferred tax assets	(1,220,530)	(449,365)	(1,220,530)	4,488,123
Loss carried forward not recognized as deferred tax assets	707,859	(10,459,858)	707,859	(10,459,858)
Income tax - expense	(553,716)	(4,274,026)	(202,671)	(2,472,681)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Income (loss) before tax	52,229,246	25,487,439	40,319,193	46,788,741
Tax rate	23%	30%	23%	30%
The result of the account profit (loss) multiplied by the income tax rate - income (expenses)	(12,012,726)	(7,646,231)	(9,273,414)	(14,036,622)
Effect of the change in income tax rate from 23% to 20%	(1,906,090)	-	(2,067,597)	-
Tax effect of the non-deductible income and expense	15,463,897	11,036,517	13,962,808	19,228,253
Effect of the temporary difference not recognized as deferred tax assets	(3,469,561)	(793,813)	(3,469,561)	(793,813)
Loss carried forward not recognized as deferred tax assets	(2,215,041)	(12,975,058)	(2,215,041)	(12,975,058)
Income tax - expense (see Note 10)	(4,139,521)	(10,378,585)	(3,062,805)	(8,577,240)

29. RELATED PARTY TRANSACTIONS

The Company and its subsidiary have 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 September 30, 2012 and December 31, 2011 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Subsidiary				
Solaris Asset Management Co., Ltd.				
Investment in subsidiary - net (see Note 9)	-	-	23,288,119	15,586,112
Investment in mutual fund managed by subsidiary (see Note 8.1)	66,423,438	54,898,544	66,423,438	54,898,544
Associate				
KT ZMICO Securities Co., Ltd.				
Investment in associate (see Note 9)	1,174,635,880	1,159,348,495	1,087,504,850	1,087,504,850
Other receivables from transfer of business (see Note 33)	-	70,000,000	-	70,000,000
Other payables	222,355	465,862	222,355	465,862
Related companies				
Under common directors				
Thanh Cong Securities Company J.S.C.				
Investment in ordinary shares - net (see Note 8.1)	88,364,590	84,783,969	88,364,590	84,783,969
Other receivables	111,294	-	111,294	-

Significant transactions with related parties for the three-month periods ended September 30, 2012 and 2011 are as follows:

Subsidiary	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the three-month		For the three-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2012	2011	2012	2011	
	Baht	Baht	Baht	Baht	
Subsidiary					
Solaris Asset Management Co., Ltd.					
Investment in ordinary shares of subsidiary	-	-	7,500,000	-	0.75 million shares at Baht 10 per share
Associate					
KT ZMICO Securities Co., Ltd.					
Financial advisory	5,245,946	-	5,245,946	-	At the rate determined under the contract at 15% of revenue
Service expenses	450,000	450,000	450,000	450,000	At the rate determined under the contract of Baht 150,000 per month (see Note 30.1)
Rental expenses	148,509	148,509	148,509	148,509	At the rate determined under the contract of Baht 49,503 per month (see Note 30.2)
Related companies					
Under common directors					
Quam Limited					
Office rental	-	31,063	-	31,063	At the rate determined under the contract of HKD 22,941 per month (see Note 30.3)
Evolution Capital Public Company Limited					
Cash received from disposal of partial interest in subsidiary	-	-	-	7,681,200	3.7 million shares, at Baht 2.07 per share (see Note 9)

Significant transactions with related parties for the nine-month periods ended September 30, 2012 and 2011 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Pricing policy
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		
	2012 Baht	2011 Baht	2012 Baht	2011 Baht	
Subsidiary					
Solaris Asset Management Co., Ltd.					
Withdrawal mutual fund managed by subsidiary	2,892,377	-	2,892,377	-	0.29 million units at Baht 10.4057 per unit
Investment in mutual fund managed by subsidiary	6,000,000	-	6,000,000	-	0.60 million units at Baht 10 per unit
Investment in ordinary shares of subsidiary	-	-	22,500,000	-	2.25 million shares at Baht 10 per share
Associate					
KT ZMICO Securities Co., Ltd.					
Financial advisory	5,245,946	-	5,245,946	-	At the rate determined under the contract at 15% of revenue
Service expenses	1,350,000	1,350,000	1,350,000	1,350,000	At the rate determined under the contract of Baht 150,000 per month (see Note 30.1)
Rental expenses	445,527	445,527	445,527	445,527	At the rate determined under the contract of Baht 49,503 per month (see Note 30.2)
Related companies					
Under common directors					
Quam Limited					
Office rental	-	573,418	-	573,418	At the rate determined under the contract of HKD 22,941 per month (see Note 30.3)
Evolution Capital Public Company Limited					
Cash received from disposal of partial interest in subsidiary	-	-	-	7,681,200	3.7 million shares, at Baht 2.07 per share (see Note 9)

For the three-month periods and the nine-month periods ended September 30, 2012 and 2011, compensations paid to key management personnel under TAS 24 (Revised 2009) “Related Party Disclosures” are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Short-term employee benefits	2,155,69	2,640,65	1,094,02	1,465,97
Post-employment benefits	94,82	95,19	61,98	65,25
Total	<u>2,250,51</u>	<u>2,735,85</u>	<u>1,156,01</u>	<u>1,531,22</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Short-term employee benefits	6,184,34	7,696,17	3,763,17	4,397,92
Post-employment benefits	284,47	285,59	185,96	195,76
Total	<u>6,468,81</u>	<u>7,981,76</u>	<u>3,949,13</u>	<u>4,593,68</u>

30. COMMITMENTS

Transactions with related parties

- 30.1 On May 28, 2009, the Company entered into the agreement with KT ZMICO Securities 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 automatically extended one year by payment in amount of Baht 150,000 per month unless either party notifies another party for the cancellation in written at least 30 days before the expiry date of the agreement in each time.
- 30.2 On May 1, 2009, the Company entered into the agreement with KT ZMICO Securities Co., Ltd. for rental office at 16th Floor (No. 1601), 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 and the Company has continued the agreement to January 31, 2013.
- 30.3 On October 19, 2009, the Company entered into the licensing agreement with Quam Limited for office rental in Hong Kong. The term of agreement is 6 months for the period from October 19, 2009 to April 18, 2010 and automatically renew on a monthly basis. The Company agreed to pay a monthly fee at the rate of HKD 22,941. The Company has cancelled the agreement since July 11, 2011.

Transactions with other business parties

30.4 As at September 30, 2012 and December 31, 2011, the Company and its subsidiary have the following outstanding rental and service commitments under long-term lease agreements for its office building, equipment and vehicle.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2012 Million Baht	As at December 31, 2011 Million Baht	As at September 30, 2012 Million Baht	As at December 31, 2011 Million Baht
Within 1 year	0.9	2.0	-	-
Over 1 year to 5 years	0.7	1.1	-	-
Total	<u>1.6</u>	<u>3.1</u>	<u>-</u>	<u>-</u>

30.5 As at December 31, 2011, the Company has a letter of guarantee issued by bank of Baht 2.26 million for the use of telephone lines (As at September 30, 2012 : Nil).

31. 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.

32. RISK MANAGEMENT

Liquidity risk

The Company

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 owners’ equity at least Baht 100 million for membership operating especially in derivatives business.

However, as at September 30, 2012 and December 31, 2011, the Company is not required to maintain its net liquid capital and equity per those requirements as it was granted by the Office of the Securities and Exchange Commission to temporarily cease its operation on securities and derivative businesses (see Note 1).

Also, according to the Notification of the Securities and Exchange Commission No. KorKhor. 7/2551, Re: Determination of Paid-Up Registered Capital of Securities Company, the securities company licensed to undertake securities business in the category of securities brokerage, excluding the securities company licensed to undertake securities brokerage of debt securities or investment units, shall have paid-up registered capital of not less than Baht 500 million, effective from January 1, 2012 onwards. The Company has already proceeded accordingly.

Subsidiary

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 20/2552, regarding “The Capital Adequacy of Management Company”, the asset management company has to maintain owners’ equity at least Baht 20 million for mutual fund management business, at least Baht 20 million for private fund management business with provident fund and at least Baht 10 million for private fund management business without provident fund management. Under the Notification of the Office of the Securities and Exchange Commission No. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the Company cannot maintain the capital adequacy over the warning level, the Company has to report to the Office of the Securities and Exchange Commission including the plan to recover its owners’ equity to the warning level.

As at December 31, 2011, the Company’s financial statements showed owners’ equity amounting of Baht 20.78 million, which is less than the specified warning level. The Company has reported to the Office of the Securities and Exchange Commission (“SEC”), regarding the progress of the plan to recover its owners’ equity to the level not lower than Baht 30 million. On January 23, 2012, the extraordinary shareholders’ meeting No. 1/2012 of the Company has passed a special resolution to increase its share capital of Baht 30 million by issuing additional 3 million ordinary shares with the par of Baht 10 at the price Baht 10 each. The additional share capital of the Company will be offered proportionately to the existing shareholders. Such capital increase will be done in 2 phases. On January 30, 2012 and July 27, 2012, the Company has already increased its authorized share capital of Baht 20 million and Baht 10 million, respectively. As at September 30, 2012, the Company’s financial statements showed owners’ equity amounting of Baht 31.05 million, which is in accordance with the SEC’s regulations.

33. TRANSFER OF BUSINESS

On May 1, 2009, the Company transferred its business and margin loan accounts to KT ZMICO Securities Co., Ltd., an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc. The Company will receive returns from the transfer of business in the total amount of Baht 500 million by Baht 300 million will be received upfront and the remaining Baht 200 million will be received proportionately over 3 years depending on earnings before interest, tax, depreciation and amortization (“EBITDA”) of KT ZMICO Securities Co., Ltd. for the year 2009 to 2011, and the Company will also receive returns from transfer of margin loan accounts at the value on the transferring date.

During the year ended December 31, 2011, the Company recorded the last portion of gain on transfer of business to an associated company of Baht 70 million and recorded accrued income from an associated company on transfer of business at the same amount. Subsequently, on April 18, 2012, the Company recognized the entire amount of consideration from the transfer of business of Baht 500 million as the associated company was able to generate 3-year cumulative EBITDA from 2009 – 2011 according to the criteria specified in the agreement.

The Company recognized such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealized gain on transfer of business to an associated company”. The Company will realize such “unrealized gain on transfer of business to an associated company” as income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties. The movements of unrealized gain on transfer of business to an associated company in the consolidated financial statements for the three-month periods and the nine-month periods ended September 30, 2012 and 2011 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	Unrealized gain on transfer of business to an associated company	
	For the three-month periods ended September 30,	
	2012	2011
	Million Baht	Million Baht
Beginning balance of the period	159.46	132.61
<u>Less</u> Recognize additional gain on transfer of business to an associated company because the associated company calculated depreciation and sold part of transferred assets to the third parties	(1.76)	(1.67)
Ending balance of the period	<u>157.70</u>	<u>130.94</u>

CONSOLIDATED FINANCIAL STATEMENTS		
Unrealized gain on transfer of business to an associated company		
For the nine-month periods ended September 30,		
	2012	2011
	Million Baht	Million Baht
Beginning balance of the period	163.09	136.95
<u>Less</u> Recognize additional gain on transfer of business to an associated company because the associated company calculated depreciation and sold part of transferred assets to the third parties	(5.39)	(6.01)
Ending balance of the period	157.70	130.94

As a result of transfer of business, the Company has temporarily ceased its operation on securities and derivative business (see Note 1).

34. EVENTS AFTER THE REPORTING PERIOD

On October 16, 2012, the extraordinary shareholders' meeting No. 2/2012 of the subsidiary has passed a special resolution to increase its share capital of Baht 10 million by issuing additional 1 million ordinary shares with the par of Baht 10 at the price Baht 10 each. The additional share capital of the subsidiary will be offered proportionately to the existing shareholders. Such capital increase will be done in 2 phases. For the first payment, such meeting of the subsidiary passed a resolution to call for the first payment at Baht 2.5 million. The subsidiary already received cash of Baht 2.5 million from the first-time increased share capital and registered the capital increased with the Registrar of Partnerships and Companies on October 19, 2012. For the remaining at Baht 7.5 million, the Board of Directors of the subsidiary will process later.

The other two shareholders who are shareholders of the subsidiary have expressed its intention not to exercise the right to purchase shares at this time. The subsidiary has called to payment for such share capital to the Company. The Company has paid the amount of Baht 2.5 million on October 19, 2012 with the holding of the Company increased to 75.34% (from 75% shareholding).

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on November 12, 2012.