

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015  
“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 18<sup>th</sup> Floor, 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., 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, 2015 and December 31, 2014, 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 as the letter No. SEC.Thor. 474/2554 dated April 4, 2011. Consequently, the Company applied the approval system work flow of Investment advisory service under the existing securities business license to the Office of the Securities and Exchange Commission. The Company was approved to re-operate its Investment Advisory Services According to the letter No. SEC. BorThor. 994/2556 dated on May 2, 2013 starting from May 2, 2013 onward.

Moreover, the Company was granted by The Stock Exchange of Thailand to extend the recommencing its securities brokerage business operation to December 31, 2016 according to the letter No. BorSorChor.020/2558 dated October 12, 2015.

Currently, the major businesses of the Company are related to investment and securities businesses which shall not compete 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 2014) “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”.
- 2.2 The consolidated and separate statement of financial position as at December 31, 2014, presented herein for comparison, has been derived from the financial statements for the year then ended which were audited.

Additionally, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, and the consolidated and separate statements of changes in owners’ equity and cash flows for the nine-month period ended September 30, 2014 were reviewed by auditor.

The consolidated financial statements for the three-month and nine-month periods ended September 30, 2015 and 2014 include the accounts of the Company and Solaris Asset Management Co., Ltd., which the Company has a holding of 100% 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 and nine-month periods ended September 30, 2015 and 2014 also included interest in an associated company’s equity which is determined from the financial statements of KT ZMICO Securities Co., Ltd. and Beacon Offshore Limited.

In addition, for the three month and nine month period ended September 30 2015, the Company has investments in Bill of Exchange issued by Phra Kanong Land Company Limited of Baht 500 million. The shareholders of such company made the agreement to pledge all of the company's ordinary shares as collateral. In addition, Phra Kanong Land Company Limited issued preferred shares to the Company, in which the preferred shares have the right to joint control with the ordinary shares to control assets of Phra Kanong Land Company Limited. As well as, the Company has representative as a director in Phra Kanong Land Company Limited and has joint control over the asset transactions.

After receiving the repayment on the Bill of Exchange, the Company has to terminate the pledge of the ordinary shares, transfer preferred shares back to Phra Kanong Land Company Limited and cancel the appointment of director in such company in order to ended of the arrangement.

- 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, 2014.

The results of operations for the three-month and the nine-month periods ended September 30, 2015 are not necessarily indicative of the operation result anticipated for the full year.

- 2.4 The preparation of financial statements in conformity with Thai Financial Reporting Standards 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 THAI FINANCIAL REPORTING STANDARDS

Summary of new Thai Financial Reporting Standards that became effective in the current accounting year and those that will become effective in the future.

- 3.1 The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follows:

#### **Thai Accounting Standards ("TAS")**

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

**Thai Accounting Standards Interpretations (“TSIC”)**

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except for the followings:

**New Standard on Fair Value Measurement**

*Impact of the application of TFRS 13*

The Company has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements.

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the financial statements.

In addition, the Federation of Accounting Professions issued the Notification regarding the Conceptual Framework of Financial Reporting (Revised 2015), which was announced in the royal Gazette and effective from November 6, 2015, onwards to replace the Conceptual Framework for Financial Reporting (Revised 2014). Such Conceptual Framework of Financial Reporting has no material impact on these financial statements.

### 3.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2016 onwards, as follows;

#### **Thai Accounting Standards (“TAS”)**

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
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TAS 17 (Revised 2015)	Leases
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TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosure
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interest in Other Entities
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TSIC 25 (Revised 2015)	Income Taxes - Change in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosures - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Website Costs

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TFRIC 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 (Revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

**Guideline on Accounting**

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

The Company’s and its subsidiaries’ management will adopt the above relevant TFRS in the preparation of the financial statements when they become effective. The management is currently assessing the full impact on the Company’s and its subsidiaries’ financial statements in the period of initial application.

**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 financial statements for the year ended December 31, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 3. Accounting policies which changed are as follows:

## Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

## 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,
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Cash, short-term deposits and promissory notes				
with original maturity less than 3 months	196,876,427	771,426,076	108,207,479	294,609,407
<u>Less</u> Cash deposits held for customers*	<u>(66,404,340)</u>	<u>(468,823,612)</u>	<u>(12,398,049)</u>	<u>(12,885,669)</u>
Total cash and cash equivalents	<u>130,472,087</u>	<u>302,602,464</u>	<u>95,809,430</u>	<u>281,723,738</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, 2015 and December 31, 2014, the Company had deposits at financial institutions and promissory notes held for customers in the consolidated statements of financial position in amounting to Baht 66.40 million and Baht 468.82 million, respectively, and the separate statements of financial position in amounting to Baht 12.40 million and Baht 12.89 million, respectively, which the Company must return to the customers at call.

As at September 30, 2015 and December 31, 2014, the securities business cash customers of 489 accounts and 516 accounts, respectively, which were transferred to KT ZMICO Securities Co., Ltd. (see Note 25) 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 4.57 million and Baht 5.06 million, respectively, and shares with the values of Baht 125.74 million and Baht 161.21 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.

## 6. DEPOSIT AT FINANCIAL INSTITUTIONS

As at December 31, 2014, the Company has fixed deposit amounting Baht 50 million which has been secured as collateral for bank guarantee issued for performance bid bond to one bidding project (see Note 22.7).

## 7. SECURITIES BUSINESS RECEIVABLES - NET

The Company has securities business receivables as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015 Baht	As at December 31, 2014 Baht
Securities business receivables	5,075,843	3,356,944
Other receivables		
Receivables under litigation	62,654,566	62,654,566
Total securities business receivables	67,730,409	66,011,510
<u>Less</u> Allowance for doubtful accounts (see Note 8)	(58,607,306)	(55,909,133)
Total	<u>9,123,103</u>	<u>10,102,377</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, 2015			As at December 31, 2014		
	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
Normal debts	5,075,843	-	5,075,843	3,356,944	-	3,356,944
Substandard debts	4,047,260	-	4,047,260	6,745,433	-	6,745,433
Doubtful debts	58,607,306	(58,607,306)	-	55,909,133	(55,909,133)	-
Total	<u>67,730,409</u>	<u>(58,607,306)</u>	<u>9,123,103</u>	<u>66,011,510</u>	<u>(55,909,133)</u>	<u>10,102,377</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, 2015 Baht	As at December 31, 2014 Baht
Over 3 years	62,654,566	62,654,566
Total	<u>62,654,566</u>	<u>62,654,566</u>



## 8. ALLOWANCE FOR DOUBTFUL ACCOUNTS

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015 Baht	As at December 31, 2014 Baht
Beginning balances of the period	55,909,133	259,963,812
Doubtful accounts (reversal))	2,698,173	(2,698,173)
<u>Less</u> Bad debts	-	(201,356,506)
Ending balances of the period (see Note 7)	<u>58,607,306</u>	<u>55,909,133</u>

## 9. INVESTMENTS - NET

9.1 The Company has investments in debt and equity securities classified by investment type as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at September 30, 2015		As at December 31, 2014	
	Cost/ Book value Baht	Fair value Baht	Cost/ Book value Baht	Fair value Baht
<u>Trading securities</u>				
Equity securities - List securities	103,606,467	96,341,508	50,480,922	52,397,518
Debt securities - Corporate bond	108,945,179	110,826,426	25,487,223	25,980,817
Debt securities - Bill of exchange (see Note 2.2)	910,951,814	928,501,574	326,742,238	331,895,908
Mutual fund	-	-	2,870,000	2,870,775
Total	<u>1,123,503,460</u>	<u>1,135,669,508</u>	<u>405,580,383</u>	<u>413,145,018</u>
<u>Add</u> Revaluation adjustments	12,166,048	-	7,564,635	-
Total trading securities - net	<u>1,135,669,508</u>	<u>1,135,669,508</u>	<u>413,145,018</u>	<u>413,145,018</u>
<u>Available-for-sale securities</u>				
Equity securities - List securities	7,351,996	4,963,768	-	-
<u>Less</u> Revaluation adjustments	(2,388,228)	-	-	-
Total available-for-sale securities - net	<u>4,963,768</u>	<u>4,963,768</u>	<u>-</u>	<u>-</u>
<u>General investments</u>				
Ordinary shares	329,982,614	274,965,803	156,517,201	93,086,707
Preference shares	130,000	130,000	125,000	125,000
Total	<u>330,112,614</u>	<u>275,095,803</u>	<u>156,642,201</u>	<u>93,211,707</u>
<u>Less</u> Allowance for impairment	(55,016,811)	-	(63,430,494)	-
Total general investments - net	<u>275,095,803</u>	<u>275,095,803</u>	<u>93,211,707</u>	<u>93,211,707</u>
Total investments- net	<u>1,415,729,079</u>	<u>1,415,729,079</u>	<u>506,356,725</u>	<u>506,356,725</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at September 30, 2015		As at December 31, 2014	
	Cost/		Cost/	
	Book value	Fair value	Book value	Fair value
	Baht	Baht	Baht	Baht
<u>Trading securities</u>				
Equity securities - List securities	102,788,706	95,551,008	50,480,922	52,397,518
Debt securities - Corporate bond	108,945,179	110,826,426	25,487,223	25,980,817
Debt securities - Bill of exchange (see Note 2.2)	910,951,814	928,501,574	326,742,238	331,895,908
Mutual fund	-	-	2,870,000	2,870,775
Total	1,122,685,699	1,134,879,008	405,580,383	413,145,018
<u>Add</u> Revaluation adjustments	12,193,309	-	7,564,635	-
Total trading securities - net	1,134,879,008	1,134,879,008	413,145,018	413,145,018
<u>Available-for-sale securities</u>				
Equity securities - List securities	7,351,996	4,963,768	-	-
<u>Less</u> Revaluation adjustments	(2,388,228)	-	-	-
Total available-for-sale securities - net	4,963,768	4,963,768	-	-
<u>General investments</u>				
Ordinary shares	329,982,614	274,965,803	156,517,201	93,086,707
Preference shares	130,000	130,000	125,000	125,000
Total	330,112,614	275,095,803	156,642,201	93,211,707
<u>Less</u> Allowance for impairment	(55,016,811)	-	(63,430,494)	-
Total general investments - net	275,095,803	275,095,803	93,211,707	93,211,707
Total investments- net	1,414,938,579	1,414,938,579	506,356,725	506,356,725

## 9.2 Gain (loss) on investments

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	September 30,	September 30,	September 30,	September 30,
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Unrealized gain on re-measuring trading investments	4,431,326	820,646	4,458,587	820,646
Gain (loss) on sale of trading investments	(325,603)	11,598,828	(325,603)	11,598,828
Total	4,105,723	12,419,474	4,132,984	12,419,474

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month		For the nine-month	
	periods ended		periods ended	
	September 30,	September 30,	September 30,	September 30,
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Unrealized gain on re-measuring trading investments	4,894,825	5,587,251	4,922,086	5,587,251
Gain (loss) on sale of trading investments	(6,437,008)	23,103,486	(6,437,008)	23,103,486
Total	(1,542,183)	28,690,737	(1,514,922)	28,690,737

9.3 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,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Interest	1,655,127	332,707	1,655,127	332,707
Dividend	138,920	199,800	127,920	199,800
Total	<u>1,794,047</u>	<u>532,507</u>	<u>1,783,047</u>	<u>532,507</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Interest	2,585,004	931,918	2,585,004	931,918
Dividend	528,223	1,415,736	142,011,983	65,682,036
Total	<u>3,113,227</u>	<u>2,347,654</u>	<u>144,596,987</u>	<u>66,613,954</u>

9.4 Surplus (deficit) on re-measuring available-for-sale investments recognized in owners' equity

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30,	As at December 31,	As at September 30,	As at December 31,
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Beginning balance of the period	-	(771,327)	-	(771,327)
Changes during the period				
- from re-measuring of investments	4,963,768	-	4,963,768	-
- from sales of investments	-	964,158	-	964,158
- from deferred tax adjustment	(992,754)	(192,831)	(992,754)	(192,831)
Ending balance of the period	<u>3,971,014</u>	<u>-</u>	<u>3,971,014</u>	<u>-</u>

9.5 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, 2015			As at December 31, 2014		
	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	7,808	835	6,973	7,808	866	6,942
	<u>7,808</u>	<u>835</u>	<u>6,973</u>	<u>7,808</u>	<u>866</u>	<u>6,942</u>

## 10. INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES - NET

The Company's investments in its subsidiary and associated companies, which are companies registered under Thai laws and operating in Thailand, are summarized below:

CONSOLIDATED FINANCIAL STATEMENTS											
Company name	Type of business	Type of shares	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,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
				2015	2014	2015	2014	2015	2014	2015	2014
	Million Baht	Million Baht			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht		
<b>Associate</b>											
KT ZMICO											
Securities Co., Ltd.	Securities business	Ordinary share	2,138	2,138	49.71	49.64	1,244.1	1,239.4	1,406.8	1,447.3	
Beacon offshore Ltd.	Sale equipment for marine & offshore industries	Ordinary share	128	105	21.62	19.05	70.0	60.0	56.0	52.3	
Total-net							<u>1,314.1</u>	<u>1,299.4</u>	<u>1,462.8</u>	<u>1,499.6</u>	
<b>SEPARATE FINANCIAL STATEMENTS</b>											
Company name	Type of business	Type of shares	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,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
				2015	2014	2015	2014	2015	2014	2015	2014
	Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht		
<b>Subsidiary</b>											
Solaris Asset Management Co., Ltd.	Mutual, private and provident fund	Ordinary share	125.4	125.4	100.0	100.0	173.1	173.1	83.3	50.1	
<u>Less</u> Allowance for impairment							<u>(89.8)</u>	<u>(123.0)</u>	<u>-</u>	<u>-</u>	
							<u>83.3</u>	<u>50.1</u>	<u>83.3</u>	<u>50.1</u>	
<b>Associate</b>											
KT ZMICO											
Securities Co., Ltd.	Securities business	Ordinary share	2,138	2,138	49.71	49.64	1,244.1	1,239.4	1,406.8	1,447.3	
Beacon offshore Ltd.	Sale equipment for marine & offshore industries	Ordinary share	128	105	21.62	19.05	70.0	60.0	56.0	52.3	
Total-net							<u>1,314.1</u>	<u>1,299.4</u>	<u>1,462.8</u>	<u>1,499.6</u>	
							<u>1,397.4</u>	<u>1,349.5</u>	<u>1,546.1</u>	<u>1,549.7</u>	

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

	<b>As at September 30, 2015 Million Baht</b>	<b>As at December 31, 2014 Million Baht</b>
Total assets	7,051.5	7,700.0
Total liabilities	(4,419.4)	(4,974.7)
Net assets	<u>2,632.1</u>	<u>2,725.3</u>

	<b>For the three-month periods ended September 30,</b>	
	<b>2015 Million Baht</b>	<b>2014 Million Baht</b>
Total revenue	499.1	605.9
Net income for the period	42.9	87.0
Net other comprehensive income (loss) for the period	11.8	(1.7)

	<b>For the nine-month periods ended September 30,</b>	
	<b>2015 Million Baht</b>	<b>2014 Million Baht</b>
Total revenue	1,510.9	1,481.6
Net income for the period	144.6	178.4
Net other comprehensive income (loss) for the period	18.1	(5.1)
Dividend received from an associated company	141.5	64.3

On January 29, 2014, the extraordinary shareholders' meeting of the subsidiary company has passed a special resolution to increase its share capital of Baht 9,900,000 from Baht 115,500,000 to Baht 125,400,000 by issuing additional 1,800,000 ordinary shares with the par value of Baht 5.50 per share and will be sold to the existing shareholders at the par value, in order to be used as working capital and expand its business. The subsidiary company already received cash for such increased share capital on March 6, 2014 and registered the increase in authorized share capital and issued and paid-up share capital with the Registrar of Partnerships and Companies on March 11, 2014.

On February 27, 2014, the Board of Directors' meeting has passed a resolution to approve the Company entered into the agreement with Evolution Capital Public Company Limited to purchase shares in Solaris Asset Management Co., Ltd., the subsidiary, totally 4,550,000 shares at Baht 1.48317 per share, total amount Baht 6,748,423.50. With the condition that within the period of 2 years from the payment date, if the Company can sell all of its shares in Solaris Asset Management Co., Ltd. to the third party at the higher purchase price per share after the deduction of any applicable taxes and necessary and reasonable expenses (if any) than the price per share received from Evolution Capital Public Company Limited. The Company will pay the difference arising on shares of 4,550,000 shares to Evolution Capital Public Company Limited. On February 28, 2014 the Company purchased such shares from Evolution Capital Public Company Limited already with difference loss arising from the purchase of Baht 5,563,540 million. Consequently, this increases a holding of the Company in subsidiary to 100%.

As at September 30, 2015 and December 31, 2014, the paid-up share capital of the subsidiary is Baht 125.4 million, consisting of 22,800,000 ordinary shares of Baht 5.5 per share. As at September 30, 2015 and December 31, 2014, the subsidiary's shares are held by the Company 100%

On December 3, 2014, the Board of Investment Committee's meeting passed the resolution to buy additional investment in ordinary shares in KT ZMICO Securities Co., Ltd. which is the Company's associated company amounting 99,000 shares at Baht 19.18 each from the existing shareholder and on June 17, 2015, the Board of Investment Committee's meeting acknowledged an additional buyer investment in ordinary shares in KT ZMICO Securities Co., Ltd. amounting 170,000 shares at Baht 27.60 each from the existing shareholder. As a result, the shareholding in this associated company has increased from 49.64% to 49.71%.

On March 21, 2014, the Company entered into an investment agreement to purchase 2 million ordinary shares of Beacon Offshore Ltd., the share has par value of Baht 10 per share, totally in amount of Baht 60 million, which is 19.05% of total shares. Beacon provides sale and service of safety and survival equipment for the marine and offshore industries. On March 25, 2015 the Board of Investment Committee's meeting passed the resolution to buy additional investment in ordinary shares in Beacon Offshore Ltd. which is the Company's associated company amounting 768,205 shares at Baht 13 each from Beacon's capital increase. As a result, the shareholding in this associated company has increased from 19.05% to 21.62%.

## 11. 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,
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	216,610	216,610	216,610	216,610
Allowance for impairment of investments	30,417,185	32,378,201	30,417,185	32,378,201
Employee benefit obligations	347,085	233,378	-	-
Unrealized loss on re-measuring trading investments	1,624,528	169,477	1,617,701	169,477
Other assets	10,357	10,357	10,357	10,357
Tax loss carried forward of subsidiary	15,362,771	8,629,668	-	-
Unrealized loss on exchange rate	344,102	-	344,102	-
Unrealized gain on transfer of business to an associated company	22,758,881	22,767,392	-	-
	<u>71,081,519</u>	<u>64,405,083</u>	<u>32,605,955</u>	<u>32,774,645</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring available investments	992,754	-	992,754	-
Unrealized gain on re-measuring trading investments	4,116,419	1,682,404	4,115,045	1,682,404
Derivatives of license fees	816,350	718,850	607,055	532,055
Gain on remeasurement of defined benefit obligation	32,330	-	-	-
	<u>5,957,853</u>	<u>2,401,254</u>	<u>5,714,854</u>	<u>2,214,459</u>
Deferred tax assets - net	<u>65,123,666</u>	<u>62,003,829</u>	<u>26,891,101</u>	<u>30,560,186</u>

The movements of deferred income tax are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at	Items as	Items as	As at
	January 1,	recognized in	recognized in other	September 30,
	2015	profit or loss	Comprehensive	2015
	(see Note 20)	Income		
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	216,610	-	-	216,610
Allowance for impairment of investments	32,378,201	(1,961,016)	-	30,417,185
Unrealized loss on re-measuring trading investments	233,378	113,707	-	347,085
Unrealized loss on re-measuring available-for-sale investments	169,477	1,455,051	-	1,624,528
Other assets	10,357	-	-	10,357
Tax loss carried forward of subsidiary	8,629,668	6,733,103	-	15,362,771
Unrealized on exchange rate	-	344,102	-	344,102
Unrealized gain on transfer of business to an associated company	22,767,392	(8,511)	-	22,758,881
	<u>64,405,083</u>	<u>6,676,436</u>	<u>-</u>	<u>71,081,519</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	1,682,404	2,434,015	-	4,116,419
Unrealized gain on re-measuring available-for-sale investments	-	-	992,754	992,754
Amortization of derivatives license	718,850	97,500	-	816,350
Gain on remeasurement of defined benefit obligation	-	-	32,330	32,330
	<u>2,401,254</u>	<u>2,531,515</u>	<u>1,025,084</u>	<u>5,957,853</u>
Deferred tax assets - net	<u>62,003,829</u>	<u>4,144,921</u>	<u>(1,025,084)</u>	<u>65,123,666</u>
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at	Items as	Items as	As at
	January 1,	recognized in	recognized in other	September 30,
	2014	profit or loss	Comprehensive	2014
	(see Note 20)	Income		
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,602,758	(1,386,148)	-	216,610
Allowance for impairment of investments	32,378,201	-	-	32,378,201
Unrealized loss on re-measuring trading investments	155,401	(8,341)	-	147,060
Unrealized loss on re-measuring available-for-sale investments	192,831	-	(192,831)	-
Other assets	28,357	(18,000)	-	10,357
Unrealized gain on transfer of business to an associated company	23,113,579	(343,319)	-	22,770,260
	<u>57,471,127</u>	<u>(1,755,808)</u>	<u>(192,831)</u>	<u>55,522,488</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	225,938	1,109,109	-	1,335,047
Amortization of derivative license	432,055	75,000	-	507,055
	<u>657,993</u>	<u>1,184,109</u>	<u>-</u>	<u>1,842,102</u>
Deferred tax assets - net	<u>56,813,134</u>	<u>(2,939,917)</u>	<u>(192,831)</u>	<u>53,680,386</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss (see Note 20)	Items as recognized in other comprehensive income	As at September 30, 2015
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	216,610	-	-	216,610
Allowance for impairment of investments	32,378,201	(1,961,016)	-	30,417,185
Unrealized loss on re-measuring trading investments	169,477	1,448,224	-	1,617,701
Other assets	10,357	-	-	10,357
Unrealized on exchange rate	-	344,102	-	344,102
	<u>32,774,645</u>	<u>(168,690)</u>	<u>-</u>	<u>32,605,955</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	1,682,404	2,432,641	-	4,115,045
Unrealized gain on re-measuring available-for-sale investments	-	-	992,754	992,754
Amortization of derivative license	532,055	75,000	-	607,055
	<u>2,214,459</u>	<u>2,507,641</u>	<u>992,754</u>	<u>5,714,854</u>
Deferred tax assets - net	<u>30,560,186</u>	<u>(2,676,331)</u>	<u>(992,754)</u>	<u>26,891,101</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2014	Items as recognized in profit or loss (see Note 20)	Items as recognized in other comprehensive income	As at September 30, 2014
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,602,758	(1,386,148)	-	216,610
Allowance for impairment of investments	32,378,201	-	-	32,378,201
Unrealized loss on re-measuring trading investments	155,401	(8,341)	-	147,060
Unrealized loss on re-measuring available-for-sale investment	192,831	-	(192,831)	-
Other assets	28,357	(18,000)	-	10,357
	<u>34,357,548</u>	<u>(1,412,489)</u>	<u>(192,831)</u>	<u>32,752,228</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	225,938	1,109,109	-	1,335,047
Amortization of derivative license	432,055	75,000	-	507,055
	<u>657,993</u>	<u>1,184,109</u>	<u>-</u>	<u>1,842,102</u>
Deferred tax assets - net	<u>33,699,555</u>	<u>(2,596,598)</u>	<u>(192,831)</u>	<u>30,910,126</u>



## 12. OTHER ASSETS

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015 Baht	As at December 31, 2014 Baht	As at September 30, 2015 Baht	As at December 31, 2014 Baht
Accrued interest income	3,257,598	255,931	3,026,512	180,853
Prepaid insurance	450,385	130,219	240,047	130,219
Prepaid repair and maintenance	433,848	159,601	17,382	12,468
Prepaid SET fee	316,801	441,584	316,801	441,584
Prepaid membership	335,946	51,436	81,143	51,436
Prepaid referral expense	623,133	3,430,632	-	-
Prepaid other	613,807	398,922	213,015	97,040
Other deposits	1,130,228	1,133,228	783,878	786,878
Fund management fee and service income receivables	9,292,618	8,581,486	-	-
Corporate income tax claim receivable	4,626,222	2,246,437	381,406	322,718
Value-added-tax receivable	-	1,865,064	-	-
Others	741,615	907,436	626,722	623,247
Total	<u>21,822,201</u>	<u>19,601,976</u>	<u>5,686,906</u>	<u>2,646,443</u>

## 13. OTHER BORROWINGS

As at September 30, 2015, the Company has other borrowings, as follows:

	Interest rate per annum (%)	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at September 30, 2015 Residual maturities			Total Baht
		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
<b>Other borrowings</b>					
Bill of exchange	3.40 – 3.60	739,510,711	-	-	739,510,711
Total other borrowings		<u>739,510,711</u>	<u>-</u>	<u>-</u>	<u>739,510,711</u>

(As at December 31, 2014, no other borrowings)

## 14. DEPOSIT RECEIVED IN ADVANCE

On December 29, 2014, the Company entered into an agreement to buy and to sell land with the contract price of Baht 183.63 million. The land was the Company's asset classified as held for sale with the book value of Baht 157.31 million. The Company received deposit amounting Baht 39.63 million. According to the agreement, the Company must transfer land to the buyer if the Company received the remaining portion of Baht 144 million within one year after the agreement date.

During the nine-month period ended September 30, 2015, the Company received deposit in addition of Baht 5.4 million which was recorded as deposit received in advance.

## 15. DIVIDEND

On August 27, 2015, the Board of Director Meeting has passed the resolution to approve the interim dividend payment for the operation for the six- month period ended June 30, 2015 to the shareholders at the rate of Baht 0.04 per share equalling to Baht 52.30 million. The dividend will be paid on September 24, 2015.

On May 20, 2015, the ordinary shareholders' meeting of the year 2015 has passed the resolution to approve the dividend payment for the operation for the year ended December 31, 2014 to the shareholders at the rate of Baht 0.05 per share equalling to Baht 65.36 million. The dividend will be paid on May 29, 2015.

On April 28, 2014, the ordinary shareholders' meeting of the year 2014 has passed the resolution to approve the dividend payment for the operation for the year ended December 31, 2013 to the shareholders at the rate of Baht 0.09 per share equalling to Baht 117.67 million. The dividend will be paid on May 12, 2014.

## 16. FEE AND SERVICE INCOME

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Private fund management				
mutual fund management and				
provident fund management	28,655,601	16,522,362	-	-
Total	<u>28,655,601</u>	<u>16,522,362</u>	<u>-</u>	<u>-</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Private fund management				
mutual fund management and				
provident fund management	82,689,836	32,620,644	-	-
Total	<u>82,689,836</u>	<u>32,620,644</u>	<u>-</u>	<u>-</u>

## 17. FEE AND SERVICE EXPENSES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Fees for private fund,				
mutual fund and derivative licenses	126,028	126,028	-	-
Referral expense	11,910,406	6,020,472	-	-
Others	348,260	118,459	142,896	145,119
Total	<u>12,384,694</u>	<u>6,264,959</u>	<u>142,896</u>	<u>145,119</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Fees for private fund, mutual fund and derivative licenses	546,524	373,973	-	-
Referral expense	28,547,848	11,559,443	-	-
Others	643,665	537,519	557,755	419,249
Total	<u>29,738,037</u>	<u>12,470,935</u>	<u>557,755</u>	<u>419,249</u>

## 18. DIRECTORS' REMUNERATION

Directors represent 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 2015 was approved by the ordinary shareholders' meeting of the Company and its subsidiary which were held on May 20, 2015 and on April 20, 2015, respectively. Directors' remuneration for the year 2014 was approved by the ordinary shareholders' meetings of the Company and its subsidiary which were held on April 28, 2014 and April 1, 2014, respectively.

## 19. IMPAIRMENT LOSS FROM SECURITIES (REVERSAL)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(4,172,321)	(647,949)	(4,172,321)	(647,949)
Impairment loss from investment in subsidiary (reversal)	-	-	(5,540,469)	(3,092,247)
Total	<u>(4,172,321)</u>	<u>(647,949)</u>	<u>(9,712,790)</u>	<u>(3,740,196)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(8,413,684)	2,071,348	(8,413,684)	2,071,348
Impairment loss from investment in subsidiary (reversal)	-	-	(33,246,186)	1,397,910
Total	<u>(8,413,684)</u>	<u>2,071,348</u>	<u>(41,659,870)</u>	<u>3,469,258</u>

## 20. 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,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Income tax - expense	(3,738,760)	(1,578,145)	(2,375,948)	(1,575,277)
Total	<u>(3,738,760)</u>	<u>(1,578,145)</u>	<u>(2,375,948)</u>	<u>(1,575,277)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Income tax - income (expense) (see Note 11)	4,144,921	(2,939,917)	(2,676,331)	(2,596,598)
Total	<u>4,144,921</u>	<u>(2,939,917)</u>	<u>(2,676,331)</u>	<u>(2,596,598)</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Income before tax	32,367,601	58,469,489	2,705,006	9,082,803
Tax rate	20%	20%	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(6,473,520)	(11,693,898)	(541,001)	(1,816,561)
Tax effect of the non-deductible income and expense	4,555,179	9,846,189	(14,528)	(28,280)
Use of tax loss carry forward	1,359,944	-	-	-
Effect of the temporary difference not recognized as deferred tax assets	425,912	699,162	425,912	699,162
Effect of loss carried forward not recognized as deferred tax assets	(2,246,331)	956,550	(2,246,331)	956,550
Deferred tax income relating to the deductible of temporary difference	(1,359,944)	-	-	-
Written-off allowance for doubtful accounts	-	(1,386,148)	-	(1,386,148)
Income tax - expense	<u>(3,738,760)</u>	<u>(1,578,145)</u>	<u>(2,375,948)</u>	<u>(1,575,277)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Income before tax	80,116,576	107,110,316	144,166,511	70,687,864
Tax rate	20%	20%	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(16,023,315)	(21,422,063)	(28,833,302)	(14,137,573)
Tax effect of the non-deductible income and expense	10,236,375	19,710,415	28,282,815	12,769,244
Use of tax loss carry forward	5,227,942	-	-	-
Effect of the temporary difference not recognized as deferred tax assets	6,180,437	(631,335)	6,180,437	(631,335)
Effect of loss carried forward not recognized as deferred tax assets	(8,306,281)	789,214	(8,306,281)	789,214
Deferred tax income relating to the deductible of temporary difference	6,829,763	-	-	-
Written-off allowance for doubtful accounts	-	(1,386,148)	-	(1,386,148)
Income tax - income (expenses) (see Note 11)	4,144,921	(2,939,917)	(2,676,331)	(2,596,598)

## 21. 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, 2015 and December 31, 2014 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2015 Baht	As at December 31, 2014 Baht	As at September 30, 2015 Baht	As at December 31, 2014 Baht
	<b>Subsidiary</b>			
Solaris Asset Management Co., Ltd.				
Investment in subsidiary - net (see Note 10)	-	-	83,310,466	50,064,280
Investment in private fund managed by subsidiary	66,675,475	60,275,519	66,675,475	60,275,519
Accrued private fund management fee expenses	-	-	29,105	26,402
<b>Associate</b>				
KT ZMICO Securities Co., Ltd.				
Investment in associate (see Note 10)	1,406,799,368	1,447,297,832	1,244,095,520	1,239,403,520
Other payables	534,779	533,695	534,779	533,695
Beacon Offshore Co.,Ltd.				
Investment in associate (see Note 10)	56,041,790	52,268,154	69,986,665	60,000,000
Investment in Bill of Exchange	17,137,534	19,886,695	17,137,534	19,886,695

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2015 Baht	December 31, 2014 Baht	September 30, 2015 Baht	December 31, 2014 Baht
<b>Related company</b>				
<b>Under common directors</b>				
Thanh Cong Securities Company J.S.C.				
Investment in ordinary shares - net	101,010,805	92,597,089	101,010,805	92,597,089
Other receivables	29,630	30,155	29,630	30,155
<b>Under joint control</b>				
Prakanong Land Co.,Ltd				
Investment in Bill of Exchange	491,127,073	-	491,127,073	-
Investment in Preferred stock	5,000	-	5,000	-

Significant transactions with related parties for the three-month periods ended September 30, 2015 and 2014 are as follows:

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the three-month		For the three-month		
	periods ended		periods ended		
	September 30,	September 30,	September 30,	September 30,	
	2015	2014	2015	2014	
	Baht	Baht	Baht	Baht	
<b>Subsidiary</b>					
Solaris Asset Management Co., Ltd.					
Withdrawal mutual fund managed by subsidiary	-	41,324,340	-	41,324,340	Investment value
Withdrawal private fund manage by subsidiary	100,000,000	55,000,000	100,000,000	55,000,000	Investment value
Private fund management fee	-	-	137,400	130,409	At the rate determined under the contract at 0.2% of net asset value per year
<b>Associate</b>					
KT ZMICO Securities Co., Ltd.					
Service expenses	1,462,500	1,462,500	1,462,500	1,462,500	At the rate determined under the contract. (see Note 22.1)
Research paper	250,000	750,000	250,000	750,000	At the rate determined under the contract (see Note 22.4)
Other expenses	714,290	-	714,290	-	Actual expense incurred
Commission expense for securities trading	441,553	-	441,553	-	At the rate determined under the contract
Beacon Offshore Ltd.					
Interest received from Bill of exchange	604,931	1,525,479	604,931	1,525,479	At the rate determined under the contract
Withdrawal from bill of exchange	-	64,000,000	-	64,000,000	Investment value

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the three-month		For the three-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2015	2014	2015	2014	
	Baht	Baht	Baht	Baht	
<b>Related company</b>					
<b>Under joint control</b>					
Prakanong Land Co.,Ltd					
Interest income from Bill of Exchange	9,189,817	-	9,189,817	-	Investment value the contract/ Interest rate 8% per annum (see Note 2.2)
<b>Related with subsidiary and associate</b>					
Rental expenses	91,575	91,575	91,575	91,575	At the rate determined under the contract Baht 30,525 per month as from March2014 onwards.
Selling agent fee expense	425,905	256,326	425,905	256,326	At the rate determined under the contract
Service fee expenses	199,800	199,800	199,800	199,800	At the rate determined under the agreement of Baht 295,000 per month since April 2013 - May 2014 Baht 25,000 per month and since June 2014 Baht 66,600 per month
Private fund management fee income	135,436	323,985	135,436	323,985	At the rate determined under the contract at 0.5% of net asset value per year
Commission expense for securities trading	1,225	-	1,225	-	At the rate determined under the contract

Significant transactions with related parties for the nine-month periods ended September 30, 2015 and 2014 are as follows:

Subsidiary	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,		Pricing policy
	2015	2014	2015	2014	
	Baht	Baht	Baht	Baht	
<b>Subsidiary</b>					
Solaris Asset Management Co., Ltd.					
Withdrawal mutual fund managed by subsidiary	-	82,255,012	-	82,255,012	Investment value
Investment in private fund managed by subsidiary	200,000,000	-	200,000,000	-	Investment value
Withdrawal private fund manage by subsidiary	150,000,000	55,000,000	150,000,000	55,000,000	Investment value
Investment in mutual fund managed by subsidiary	-	31,197,425	-	31,197,425	Investment value
Investment in ordinary shares of subsidiary	-	-	-	9,900,000	2014 : 1.8 million shares at Baht 5.50 per shares
Rental expense	-	-	-	124,050	At the rate determined under the contract of Baht 62,025 Baht per month being cancelled since March 2014 (see Note 22.3)
Private fund management fee	-	-	536,303	376,753	At the rate determined under the contract at 0.2% of net asset value per year
<b>Associates</b>					
KT ZMICO Securities Co., Ltd.					
Service expenses	4,387,500	4,150,000	4,387,500	4,150,000	At the rate determined under the contract (see Note 22.1)
Research service income	1,750,000	2,250,000	1,750,000	2,250,000	At the rate determined under the contract of Baht 250,000 per month (see Note 22.4)
Other fee expenses	987,193	-	987,193	-	At the rate determined under the contract
Other expenses	22,470	-	22,470	-	Actual expense incurred
Commission expense for securities trading	441,553	-	441,553	-	At the rate determined under the contract
Beacon Offshore Ltd.					
Interest received from Bill of exchange	2,635,315	4,188,493	2,635,315	4,188,493	At the rate determined under the contract
Investment in Bill of exchange	6,660,000	-	6,660,000	-	Investment value
Withdrawal from Bill of exchange	9,990,000	64,000,000	9,990,000	64,000,000	Investment value
<b>Related companies</b>					
<b>Under common directors</b>					
Evolution Capital Plc.					
Purchase interest in subsidiary	-	6,748,424	-	6,748,424	4.55 million share at Baht 1.48317 per share
<b>Under joint control</b>					
Prakanong Land Co.,Ltd					
Interest income from Bill of Exchange	9,189,817	-	9,189,817	-	At the rate determined under/ Interest rate 8% per annum (see Note 2.2)



	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,		Pricing policy
	2015 Baht	2014 Baht	2015 Baht	2014 Baht	
	<b>Related with subsidiary and associate</b>				
Rental income	274,725	213,675	274,725	213,675	At the rate determined under the agreement
Selling agent fee expense	1,087,463	731,746	1,087,463	731,746	At the rate determined under the agreement
Service fee expenses	599,400	391,400	599,400	391,400	At the rate determined under the agreement of Baht 295,000 per month since April 2013 - May 2014 Baht 25,000 per month since June 2014 Baht 66,600 per month
Private fund management fee income	135,436	844,634	135,436	844,634	At the rate determined under the contract at 0.5% of net asset value per year
Commission expense for securities trading	1,225	-	1,225	-	At the rate determined under the contract

For the three-month and the nine-month periods ended September 30, 2015 and 2014, compensations paid to key management personnel under TAS 24 (Revised 2014) “Related Party Disclosures” are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS For the three-month periods ended September 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
	Short-term employee benefits	1,702,107	1,579,118	917,133
Post-employment benefits	159,734	158,970	136,322	144,806
Total	<u>1,861,841</u>	<u>1,738,088</u>	<u>1,053,455</u>	<u>1,017,139</u>

	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
	Short-term employee benefits	5,088,357	4,702,855	2,743,900
Post-employment benefits	479,203	476,912	408,966	434,420
Total	<u>5,567,560</u>	<u>5,179,767</u>	<u>3,152,866</u>	<u>3,016,920</u>

## 22. COMMITMENTS

### Transactions with related parties

22.1 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. Subsequently, on June 1, 2014, the Company made the agreement to change the fee to Baht 197,500 per month from June 1, 2014 to May 31, 2015. The agreement is automatically extended on an annual basis.

On August 1, 2013, the Company entered into agreement with KT ZMICO Securities Company Limited for providing management service of operating and corporate secretary. The term of agreement is one year. The term of agreement is from August 1, 2013 to July 31, 2014 and being extended for another three months of which the Company pays monthly fee and the rate of Baht 290,000. Subsequently on October 31, 2014 the Company extended the agreement for another 14 months starting from November 1, 2014 to December 31, 2015.

22.2 On October 17, 2012, the Company entered into an agreement with Solaris Asset Management Co., Ltd. which is subsidiary company. The subsidiary will manage the Company's fund for one year. Contract, which will be expired on October 17, 2013, is automatically renewed for another year. Under the agreement, the Company agreed to pay a management fee at rated of 0.2 percent per annum of the net asset value of the fund.

22.3 On April 1, 2013, the Company entered into the agreement with Solaris Asset Management Co., Ltd. which is subsidiary company for providing rental office at 8th Floor (No. 801A, 807), Liberty Square, in the amount of Baht 105,315 per month. The term of agreement is from April 1, 2013 to January 31, 2016. However, on August 1, 2013 the Company has amended the agreement to reduce the space and the rental fee, the rental fee amounting to Baht 62,025 per month that effective since August 1, 2013 to January 31, 2016. However, on March 1, 2014 the Company cancelled the agreement.

22.4 On May 1, 2013, the Company entered into agreement with KT ZMICO Securities Company Limited for providing various research papers of offshore. The term of agreement is 2-year and will be expired on April 30, 2015. The agreement is automatically extended for one year each, unless by earlier mutual termination. The Company receives a monthly fee of Baht 250,000.

Transactions with other business parties

22.5 As at September 30, 2015 and December 31, 2014, the Company and the 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, 2015 Million Baht	As at December 31, 2014 Million Baht	As at September 30, 2015 Million Baht	As at December 31, 2014 Million Baht
Within 1 year	3.27	3.9	2.19	2.6
Over 1 year to 5 years	7.26	0.2	5.08	0.2
Total	10.89	4.1	7.27	2.8

22.6 On April 29, 2014, the Company entered into a fee allocation agreement with Mac Capital Advisors 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, 2016. The Company must pay advisory fees to that company as a percentage of the fee income earned from the introduction of that company.

22.7 Letter of guarantee and commitment

December 31, 2014, the Company has fixed deposit amounting Baht 50 million which has been secured as collateral for bank guarantee issued for performance bid bond to one bidding project (see Note 6) as at September 30, 2015, the Company cancelled bank guarantee from bank already.

22.8 As at September 30, 2015, the Company has commitment to invest in ordinary shares of a foreign company amounting to USD 1,000,000 which such foreign company call for partial capital of USD 400,000. The remaining of the capital commitment is USD 600,000.

### 23. BUSINESS/GEOGRAPHICAL SEGMENT INFORMATION

Business segment information of the Company and its subsidiary for the three-month and nine-month periods ended September 30, 2015 and 2014 are as follows:

	Unit: Thousand Baht				
	For the three-month periods ended September 30, 2015				
	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	33,669	28,656	2,897	-	65,222
Inter - segment revenues	-	-	-	-	-
Total revenues	33,669	28,656	2,897	-	65,222
Segment income	33,669	6,508	2,897	-	43,074
Unallocated income and expenses :					
Interest and dividend incomes					3,906
Gain on transfer of business to the associated company					14
Other income					3,314
Servicing and administrative expenses					(17,941)
Income tax - expense					(3,738)
Net profit					28,629

	Unit: Thousand Baht				
	For the three-month periods ended September 30, 2014				
	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	53,263	16,522	9,177	-	78,962
Inter - segment revenues	-	-	-	-	-
Total revenues	53,263	16,522	9,177	-	78,962
Segment income	53,263	2,760	9,177	-	65,200
Unallocated income and expenses :					
Interest and dividend incomes					1,562
Gain on transfer of business to the associated company					14
Other income					887
Servicing and administrative expenses					(9,194)
Income tax - expense					(1,578)
Net profit					56,891

Unit: Thousand Baht

**For the nine-month periods ended September 30, 2015**

	<b>Securities segment</b>	<b>Assets Management Segment</b>	<b>Investment And others Segment</b>	<b>Elimination of inter-segment revenues</b>	<b>Consolidated Financial Statement</b>
Revenue from external customers	94,102	82,690	(2,869)	-	173,923
Inter - segment revenues	-	-	-	-	-
Total revenues	94,102	82,690	(2,869)	-	173,923
Segment income (loss)	94,102	25,029	(2,869)	-	116,262
Unallocated income and expenses :					
Interest and dividend incomes					7,364
Gain on transfer of business to the associated company					42
Other income					5,080
Servicing and administrative expenses					(48,632)
Income tax - expense					4,145
Net profit					84,261

Unit: Thousand Baht

**For the nine-month periods ended September 30, 2014**

	<b>Securities segment</b>	<b>Assets Management Segment</b>	<b>Investment And others Segment</b>	<b>Elimination of inter-segment revenues</b>	<b>Consolidated Financial Statement</b>
Revenue from external customers	102,842	32,621	21,574	-	157,037
Inter - segment revenues	-	-	-	-	-
Total revenues	102,842	32,621	21,574	-	157,037
Segment income (loss)	102,842	(1,236)	21,574	-	123,180
Unallocated income and expenses :					
Interest and dividend incomes					8,723
Gain on transfer of business to the associated company					1,716
Other income					4,075
Servicing and administrative expenses					(30,584)
Income tax - expense					(2,940)
Net profit					104,170

Assets classified by segment of the Company as at September 30, 2015 and December 31, 2014 were presented as follows:

Unit: Thousand Baht

<b>Assets by segment</b>	<b>Securities segment</b>	<b>Assets Management segment</b>	<b>Investment and others segment</b>	<b>Unallocated assets</b>	<b>Consolidated Financial statement</b>
As at September 30, 2015	1,415,922	96,361	1,471,771	374,943	3,358,997
As at December 31, 2014	1,457,400	61,244	558,625	562,266	2,639,535

## 24. 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, 2015 and December 31, 2014, 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

Since May 2, 2013, the Company was approved to reactivate its investment advisory service, the Company is required to maintain collateral or net liquid according to the Notification of Securities and Exchange Commission No. Kor Thor. 4/2557 regarding “Ongoing capital adequacy of some specific intermediaries”.

However, as at September 30, 2015, the Company is able to maintain its net liquid capital more than the condition.

### 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. Thor Nor. 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 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 owners’ equity to the warning level.

As at September 30, 2015, the subsidiary’s financial statements showed owners’ equity amounting of Baht 83.31 million, which is in accordance with the SEC’s regulations.

## **25. 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 received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, 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.

For the three-month periods ended September 30, 2015 and 2014, the Company recognized additional gain on transfer of business to the associated company of Baht 0.01 million.

For the six-month periods ended September 30, 2015 and 2014, the Company recognized additional gain on transfer of business to the associated company of Baht 0.04 million and Baht 1.71 million, respectively.

As at September 30, 2015 and December 31, 2014 the remaining amount unrealized gain on transfer of business to an associated company were Baht 148.41 million and Baht 148.45 million, respectively.

## 26. FAIR VALUE MEASUREMENT

Certain financial assets and financial liabilities of the Company and its subsidiaries are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

(Unit : Baht)

Financial assets/ Financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value September 30, 2015	Fair value December 31, 2014		
<u>Financial assets</u>				
Investments - Net				
Trading securities				
Equity securities	96,341,508	52,397,518	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Listed securities				
Debt securities	928,501,574	331,895,908	Level 2	Discount cash flow by future cash flows are estimated based on forward interest rates at the end of the reporting period.
- Bill of exchange				
Debt securities	110,826,426	25,980,817	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
- Corporate bonds				
Mutual funds	-	2,870,775	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
<u>Available-for-sale securities</u>				
Equity securities	4,963,768	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand



(Unit : Baht)

Financial assets/ Financial liabilities	SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value September 30, 2015	Fair value December 31, 2014		
<u>Financial assets</u>				
Investments - Net				
Trading securities				
Equity securities	95,551,008	52,397,518	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
- Listed securities				
Debt securities	928,501,574	331,895,908	Level 2	Discount cash flow by future cash flows are estimated based on forward interest rates at the end of the reporting period.
- Bill of exchange				
Debt securities	110,826,426	25,980,817	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
- Corporate bonds				
Mutual funds	-	2,870,775	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Available-for-sale securities				
Equity securities	4,963,768	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

## 27. 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 9, 2015.