

**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, 2016
“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 18th 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

The Company has subsidiaries as follows:

1. Solaris Asset Management Co., Ltd. operates its business in Thailand and has been granted permission to manage mutual fund, private fund and provident fund.
2. Lumpini Asset Management Co., Ltd operates its business in Thailand. The main objective of the Company is to carry out the business of purchasing or taking transfer of non-performing assets of financial institution which is its commercial bank, business funding or credit fancier license to revoke include related collateral for the purpose of asset management, development and disposals.

As at September 30, 2016 and December 31, 2015, 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.0020/2558 dated October 12, 2015.

On August 4, 2016, the Company was granted by The Stock Exchange of Thailand to extend the recommencing its securities brokerage business operation to December 31, 2017 according to the letter No. BorSorChor.0005/2559.

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 2015) “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, 2015, 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, 2015, and the consolidated and separate statements of changes in owners’ equity and cash flows for the nine-month period ended September 30, 2015 were reviewed by auditor.

The consolidated financial statements for the three-month and the nine-month periods ended September 30, 2016 include the accounts of the Company, Solaris Asset Management Co., Ltd., and Lumpini Asset Management Co., Ltd., whereas, the consolidated financial statements for the three-month and the nine-month periods ended September 30, 2015 include the accounts of the Company and Solaris Asset Management Co., Ltd., which the Company has a holding of 100% in theirs equity of both subsidiaries. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

Additionally, the consolidated financial statements for the three-month and nine-month periods ended September 30, 2016 and 2015 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, 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.

On September 6, 2016, the Company already received the repayment on the Bill of Exchange, terminated the pledge of the ordinary shares, transfer preferred shares back to Phra Kanong Land Company Limited and cancelled the appointment of director. Therefore, the Company has no joint control over such company.

- 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, 2015.

The results of operations for the three-month and the nine-month periods ended September 30, 2016 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, 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

Thai Accounting Standards (“TAS”)

TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
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
TFRS 13 (Revised 2015)	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
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

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
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

Thai Financial Reporting Standard Interpretations (“TFRIC”)

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 (Revised 2015)	Levies

Guideline on Accounting

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

Above TFRSs have no material impact on these financial statements.

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

Thai Financial Reporting Standards Professions has issued the Notifications regarding the Guideline on Accounting regarding Derecognition of Financial Assets and Liabilities, which will be and effective for the financial statements for the periods beginning on or after January 1, 2017 onwards.

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

Accounting policies and methods of computation applied in these interim financial information are consistent with those applied in the financial statements for the year ended December 31, 2015.

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, 2015.

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,
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Cash, short-term deposits and promissory notes				
with original maturity less than 3 months	530,703,144	425,456,071	478,901,758	356,213,304
<u>Less</u> Cash deposits held for customers*	<u>(29,857,036)</u>	<u>(20,753,987)</u>	<u>(12,345,036)</u>	<u>(12,368,607)</u>
Total cash and cash equivalents	<u>500,846,108</u>	<u>404,702,084</u>	<u>466,556,722</u>	<u>343,844,697</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, 2016 and December 31, 2015, the Company had deposits at financial institutions and promissory notes held for customers in the consolidated statements of financial position in amounting to Baht 29.86 million and Baht 20.75 million, respectively, and the separate statements of financial position in amounting to Baht 12.35 million and Baht 12.37 million, respectively, which the Company must return to the customers at call.

As at September 30, 2016 and December 31, 2015, the securities business cash customers of 452 accounts and 493 accounts, respectively, which were transferred to KT ZMICO Securities Co., Ltd. (see Note 23) 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 4.52 million and Baht 4.54 million, respectively, and shares with the values of Baht 132.04 million and Baht 114.59 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. SECURITIES BUSINESS RECEIVABLES - NET

The Company has securities business receivables as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2016 Baht	As at December 31, 2015 Baht
Securities business receivables	6,096,785	7,522,841
Other receivables		
Receivables under litigation	62,654,566	62,654,566
Total securities business receivables	68,751,351	70,177,407
<u>Less</u> Allowance for doubtful accounts (see Note 7)	(62,654,566)	(58,607,306)
Total	6,096,785	11,570,101

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, 2016			As at December 31, 2015		
	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	6,096,785	-	6,096,785	7,522,841	-	7,522,841
Substandard debts	-	-	-	4,047,260	-	4,047,260
Doubtful debts	62,654,566	(62,654,566)	-	58,607,306	(58,607,306)	-
Total	68,751,351	(62,654,566)	6,096,785	70,177,407	(58,607,306)	11,570,101

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, 2016 Baht	As at December 31, 2015 Baht
	Over 3 years	62,654,566
Total	<u>62,654,566</u>	<u>62,654,566</u>

7. ALLOWANCE FOR DOUBTFUL ACCOUNTS

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2016 Baht	As at December 31, 2015 Baht
	Beginning balances of the period	58,607,306
Doubtful accounts	4,047,260	2,698,173
Ending balances of the period (see Note 6)	<u>62,654,566</u>	<u>58,607,306</u>

8. INVESTMENTS - NET

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at September 30, 2016		As at December 31, 2015	
	Cost/ Book value Baht	Fair value Baht	Cost/ Book value Baht	Fair value Baht
<u>Trading securities</u>				
Equity securities - List securities	75,682,316	64,349,250	103,433,284	91,221,379
Debt securities - Corporate bond	25,388,927	27,243,009	108,934,028	110,951,859
Debt securities - Bill of exchange	418,874,741	433,820,294	1,024,932,944	1,035,136,881
Total	<u>519,945,984</u>	<u>525,412,553</u>	<u>1,237,300,256</u>	<u>1,237,310,119</u>
<u>Add</u> Revaluation adjustments	5,466,569	-	9,863	-
Total trading securities - net	<u>525,412,553</u>	<u>525,412,553</u>	<u>1,237,310,119</u>	<u>1,237,310,119</u>
<u>Available-for-sale securities</u>				
Equity securities - List securities	76,893,631	196,337,904	76,893,631	61,607,128
<u>Add (Less)</u> Revaluation adjustments	119,444,273	-	(15,286,503)	-
Total available-for-sale securities - net	<u>196,337,904</u>	<u>196,337,904</u>	<u>61,607,128</u>	<u>61,607,128</u>
<u>General investments</u>				
Ordinary shares	353,533,014	301,327,642	330,025,014	275,955,876
Preference shares	125,000	125,000	130,000	130,000
Total	<u>353,658,014</u>	<u>301,452,642</u>	<u>330,155,014</u>	<u>276,085,876</u>
<u>Less</u> Allowance for impairment	(52,205,372)	-	(54,069,138)	-
Total general investments - net	<u>301,452,642</u>	<u>301,452,642</u>	<u>276,085,876</u>	<u>276,085,876</u>
Total investments- net	<u>1,023,203,099</u>	<u>1,023,203,099</u>	<u>1,575,003,123</u>	<u>1,575,003,123</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at September 30, 2016		As at December 31, 2015	
	Cost/ Book value	Fair value	Cost/ Book value	Fair value
	Baht	Baht	Baht	Baht
<u>Trading securities</u>				
Equity securities - List securities	69,903,111	58,568,500	99,630,991	87,790,879
Debt securities - Corporate bond	25,388,927	27,243,009	108,934,028	110,951,859
Debt securities - Bill of exchange	418,874,741	433,820,294	1,024,932,944	1,035,136,881
Total	514,166,779	519,631,803	1,233,497,963	1,233,879,619
<u>Add</u> Revaluation adjustments	5,465,024	-	381,656	-
Total trading securities - net	519,631,803	519,631,803	1,233,879,619	1,233,879,619
<u>Available-for-sale securities</u>				
Equity securities - List securities	76,893,631	196,337,904	76,893,631	61,607,128
<u>Add (Less)</u> Revaluation adjustments	119,444,273	-	(15,286,503)	-
Total available-for-sale securities - net	196,337,904	196,337,904	61,607,128	61,607,128
<u>General investments</u>				
Ordinary shares	353,533,014	301,327,642	330,025,014	275,955,876
Preference shares	125,000	125,000	130,000	130,000
Total	353,658,014	301,452,642	330,155,014	276,085,876
<u>Less</u> Allowance for impairment	(52,205,372)	-	(54,069,138)	-
Total general investments - net	301,452,642	301,452,642	276,085,876	276,085,876
Total investments- net	1,017,422,349	1,017,422,349	1,571,572,623	1,571,572,623

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,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Unrealized gain on re-measuring trading investments	(14,998,654)	4,431,326	(14,814,154)	4,458,587
Gain (loss) on sale of trading investments	25,417,975	(325,603)	25,417,975	(325,603)
Total	10,419,321	4,105,723	10,603,821	4,132,984

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Unrealized gain on re-measuring trading investments	5,456,708	4,894,825	5,083,369	4,922,086
Gain (loss) on sale of trading investments	46,227,020	(6,437,008)	46,227,020	(6,437,008)
Total	51,683,728	(1,542,183)	51,310,389	(1,514,922)

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,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Interest	342,584	1,655,127	330,953	1,655,127
Dividend	1,319,434	138,920	1,126,624	127,920
Total	<u>1,662,018</u>	<u>1,794,047</u>	<u>1,457,577</u>	<u>1,783,047</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Interest	1,456,594	2,585,004	1,428,455	2,585,004
Dividend	8,617,279	528,223	30,137,291	142,011,983
Total	<u>10,073,873</u>	<u>3,113,227</u>	<u>31,565,746</u>	<u>144,596,987</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
	Baht	Baht	Baht	Baht
Beginning balance of the period	(6,347,606)	-	(6,347,606)	-
Changes during the period				
- from deferred tax adjustment	(26,946,155)	1,586,901	(26,946,155)	1,586,901
- from re-measuring of investments	134,730,776	(7,934,507)	134,730,776	(7,934,507)
Ending balance of the period	<u>101,437,015</u>	<u>(6,347,606)</u>	<u>101,437,015</u>	<u>(6,347,606)</u>

8.5 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, 2016			As at December 31, 2015		
	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	845	6,963	7,808	835	6,973
	<u>7,808</u>	<u>845</u>	<u>6,963</u>	<u>7,808</u>	<u>835</u>	<u>6,973</u>

9. 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 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,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
			2016	2015	2016	2015	2016	2015	2016	2015
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Associate										
KT ZMICO										
Securities Co., Ltd.	Securities business	Ordinary share	2,138	2,138	49.71	49.71	1,244.1	1,244.1	1,420.2	1,328.5
Beacon offshore Ltd	Sale equipment for marine & offshore industries	Ordinary share	148	148	18.70	18.70	70.0	70.0	51.2	51.2
<u>Less</u> Allowance for impairment							(70.0)	(70.0)	(51.2)	(51.2)
Total-net							1,244.1	1,244.1	1,420.2	1,328.5
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,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
			2016	2015	2016	2015	2016	2015	2015	2015
			Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiary										
Solaris Asset Management Co., Ltd.	Mutual, private and provident fund	Ordinary management share	125.4	125.4	100.0	100.0	173.1	173.1	104.6	86.9
Lumpini Asset Management Co., Ltd.	Purchasing or taking transfer of non-performing asset of financial institution	Ordinary non-share	25.0	25.0	100.0	100.0	25.0	25.0	24.5	25.0
<u>Less</u> Allowance for impairment							(68.5)	(86.2)	-	-
							129.6	111.9	129.1	111.9
Associate										
KT ZMICO										
Securities Co., Ltd.	Securities business	Ordinary share	2,138	2,138	49.71	49.71	1,244.1	1,244.1	1,420.2	1,328.5
Beacon Offshore Ltd.	Sale equipment for marine & offshore industries	Ordinary share	148	148	18.70	18.70	70.0	70.0	51.2	51.2
<u>Less</u> Allowance for impairment							(70.0)	(70.0)	(51.2)	(51.2)
							1,244.1	1,244.1	1,420.2	1,328.5
							1,373.7	1,356.0	1,549.3	1,440.4

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

	As at September 30, 2016 Million Baht	As at December 31, 2015 Million Baht
Total assets	9,402.6	6,773.6
Total liabilities	6,681.5	4,299.5
Net assets	<u>2,721.1</u>	<u>2,474.1</u>

	For the three-month periods ended September 30,	
	2016 Million Baht	2015 Million Baht
Total revenue	714.4	499.1
Net income for the period	164.9	42.9
Net other comprehensive income (loss) for the period	(26.3)	11.8

	For the nine-month periods ended September 30,	
	2016 Million Baht	2015 Million Baht
Total revenue	1,722.2	1,510.9
Net income for the period	297.3	144.6
Net other comprehensive income (loss) for the period	(6.1)	18.1
Dividend received from an associated company	21.9	141.5

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%. However, on December 24, 2015, the extraordinary shareholders' meeting of the associated company has passed a special resolution to increase its share capital of 2,000,000 shares, from 12,806,000 ordinary shares to 14,806,000 ordinary shares with the par value of Baht 10 per share. The Company did not purchase the additional such shares increase. As a result, the shareholding in this associated company has decreased from 21.62% to 18.70% of issued and paid-up share capital of the associated company.

On December 31, 2015, the Company has fully reserved for impairment loss of investment in Beacon Offshore Ltd., in separate financial statement of Baht 69.99 million and in consolidated financial statement of Baht 51.21 million due to Beacon Offshore Ltd., has operating loss and is in the process of company restructuring.

On February 27, 2015, the Board of Investment Committee's meeting passed the resolution to invest in ordinary shares of Lumpini Asset Management Co., Ltd which is the Company's subsidiary. The subsidiary has issued and paid-up share capital of Baht 25 million for 2,500,000 ordinary shares with the par value of Baht 10 per share. As at September 30, 2016 and December 31, 2015, the shareholding of the Company in subsidiary is 100%.

As at September 30, 2016 and December 31, 2015, the paid-up share capital of Solaris Asset Management Co., Ltd. which is the Company's subsidiary is Baht 125.4 million, consisting of 22,800,000 ordinary shares of Baht 5.5 per share. As at September 30, 2016 and December 31, 2015, the subsidiary's shares are held by the Company 100%.

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,
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	212,616	216,610	212,616	216,610
Allowance for impairment of investments	25,596,542	29,512,066	25,596,542	29,512,066
Employee benefit obligations	412,659	312,996	-	-
Unrealized loss on re-measuring trading investments	2,418,777	1,678,667	2,371,062	1,599,536
Unrealized loss on re-measuring available-for-sale investments	-	1,586,901	-	1,586,901
Tax loss carried forward	10,143,055	14,567,337	-	-
Unrealized loss on exchange rate	508,554	-	508,554	-
Other assets	10,357	10,357	10,357	10,357
Unrealized gain on transfer of business to an associated company	22,747,471	22,756,013	-	-
	<u>62,050,031</u>	<u>70,640,947</u>	<u>28,699,131</u>	<u>32,925,470</u>
Deferred tax liabilities				
Unrealized gain on re-measuring trading investments	3,570,773	2,542,644	3,522,749	2,537,872
Unrealized loss on re-measuring available-for-sale investment	25,359,254	-	25,359,254	-
Unrealized gain on exchange rate	-	470,490	-	470,490
Amortization of license fees	903,404	848,850	664,109	632,055
Gain on remeasurement of defined benefit obligation	-	32,330	-	-
	<u>29,833,431</u>	<u>3,894,314</u>	<u>29,546,112</u>	<u>3,640,417</u>
Deferred tax assets (liabilities) - net	<u>32,216,600</u>	<u>66,746,633</u>	<u>(846,981)</u>	<u>29,285,053</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,
	2016	profit or loss	comprehensive	2016
	(see Note 18)	Income		
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	216,610	(3,994)	-	212,616
Allowance for impairment of investments	29,512,066	(3,915,524)	-	25,596,542
Employee benefit obligations	312,996	99,663	-	412,659
Unrealized loss on re-measuring trading investments	1,678,667	740,110	-	2,418,777
Unrealized loss on re-measuring available-for-sale investments	1,586,901	-	(1,586,901)	-
Other assets	10,357	-	-	10,357
Tax loss carried forward of subsidiary	14,567,337	(4,424,282)	-	10,143,055
Unrealized loss on exchange rate	-	508,554	-	508,554
Unrealized gain on transfer of business to an associated company	22,756,013	(8,542)	-	22,747,471
	<u>70,640,947</u>	<u>(7,004,015)</u>	<u>(1,586,901)</u>	<u>62,050,031</u>
Deferred tax liabilities				
Unrealized gain on re-measuring trading investments	2,542,644	1,028,129	-	3,570,773
Unrealized gain on re-measuring available-for-sale investments	-	-	25,359,254	25,359,254
Unrealized gain on exchange rate	470,490	(470,490)	-	-
Amortization of derivatives license	848,850	54,554	-	903,404
Gain on remeasurement of defined benefit obligation	32,330	(32,330)	-	-
	<u>3,894,314</u>	<u>579,863</u>	<u>25,359,254</u>	<u>29,833,431</u>
Deferred tax assets - net	<u>66,746,633</u>	<u>(7,583,878)</u>	<u>(26,946,155)</u>	<u>32,216,600</u>

	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 18)	Income		
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	216,610	-	-	216,610
Allowance for impairment of investments	32,378,201	(1,961,016)	-	30,417,185
Employee benefit obligations	233,378	113,707	-	347,085
Unrealized loss on re-measuring trading 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 loss 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>
Deferred tax liabilities				
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>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2016	Items as recognized in profit or loss (see Note 18)	Items as recognized in other comprehensive income	As at September 30, 2016
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	216,610	(3,994)	-	212,616
Allowance for impairment of investments	29,512,066	(3,915,524)	-	25,596,542
Unrealized loss on re-measuring trading investments	1,599,536	771,526	-	2,371,062
Unrealized gain on re-measuring available-for-sale investments	1,586,901	-	(1,586,901)	-
Unrealized loss on exchange rate	-	508,554	-	508,554
Other assets	10,357	-	-	10,357
	<u>32,925,470</u>	<u>(2,639,438)</u>	<u>(1,586,901)</u>	<u>28,699,131</u>
Deferred tax liabilities				
Unrealized gain on re-measuring trading investments	2,537,872	984,877	-	3,522,749
Unrealized gain on re-measuring available-for-sale investments	-	-	25,359,254	25,359,254
Unrealized gain on exchange rate	470,490	(470,490)	-	-
Amortization of derivative license	632,055	32,054	-	664,109
	<u>3,640,417</u>	<u>546,441</u>	<u>25,359,254</u>	<u>29,546,112</u>
Deferred tax assets (liabilities) - net	<u>29,285,053</u>	<u>(3,185,879)</u>	<u>(26,946,155)</u>	<u>(846,981)</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2015	Items as recognized in profit or loss (see Note 18)	Items as recognized in other comprehensive income	As at September 30, 2015
	Baht	Baht	Baht	Baht
Deferred tax assets				
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
Unrealized loss on exchange rate	-	344,102	-	344,102
Other assets	10,357	-	-	10,357
	<u>32,774,645</u>	<u>(168,690)</u>	<u>-</u>	<u>32,605,955</u>
Deferred tax liabilities				
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>

For the nine-month periods ended September 30, 2016 and 2015, the Company has unused tax losses carry forward amounting to Baht 43.97 million and Baht 70.56 million, respectively, which will be expired within 5 years.

For the nine-month periods ended September 30, 2016 and 2015, the subsidiary reviewed the carrying amount of deferred tax assets and recognized deferred tax assets of Baht 10.32 million and Baht 15.47 million, respectively, because the subsidiary expects to have sufficient future taxable profit will be available against which the temporary differences can be utilized of Baht 51.58 million and Baht 77.37 million, respectively, and unused tax loss carry forward is Baht 3.42 million and Baht 3.91 million, respectively, which will be expired within 5 years.

11. OTHER ASSETS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Accrued interest income	3,108,997	1,214,030	2,916,244	1,077,356
Prepaid insurance	551,996	129,418	258,545	129,418
Prepaid repair and maintenance	443,420	106,065	-	12,122
Prepaid SET fee	240,613	109,693	240,613	109,693
Prepaid membership	732,389	16,345	68,577	16,345
Prepaid other	489,778	431,101	159,417	98,634
Other deposits	1,327,758	1,133,228	981,008	786,878
Fund management fee and service income receivables	7,250,713	8,214,995	-	-
Corporate income tax claim receivable	9,851,096	7,854,985	2,332,496	2,543,703
Advance payment for investment in Myanmar	51,786,450	-	51,786,450	-
Others	337,670	881,205	312,044	763,753
Total	<u>76,120,880</u>	<u>20,091,065</u>	<u>59,055,394</u>	<u>5,537,902</u>

12. OTHER BORROWINGS

As at September 30, 2016 and December 31, 2015, the Company has other borrowings, as follows:

	Interest rate per annum (%)	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			Total Baht
		As at September 30, 2016			
		Residual maturities			
		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
<u>Other borrowings</u>					
Bill of exchange	3.45 - 3.50	<u>491,177,850</u>	<u>-</u>	<u>-</u>	
Total other borrowings		<u>491,177,850</u>	<u>-</u>	<u>491,177,850</u>	

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at December 31, 2015

	Interest rate per annum (%)	Residual maturities			Total Baht
		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
Other borrowings					
Bill of exchange	3.40 - 3.60	969,504,592	-	-	969,504,592
Total other borrowings		969,504,592	-	-	969,504,592

13. DIVIDEND

On April 29, 2016, the ordinary shareholders' meeting of the year 2016 has passed the resolution to approve the dividend payment for the operation for the year ended December 31, 2015 to the shareholders at the rate of Baht 0.09 per share equalling to Baht 117.69 million of which Baht 0.04 per share or totally Baht 52.30 million was paid as an interim dividend on September 24, 2015. Therefore, the remaining dividend to be paid for the year 2015 is Baht 0.05 per share equalling to Baht 65.37 million. The Company paid such dividend to the shareholders on May 13, 2016.

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.

14. FEE AND SERVICE INCOME

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Private fund management				
mutual fund management and				
provident fund management	24,283,841	28,655,601	-	-
Total	24,283,841	28,655,601	-	-

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Private fund management				
mutual fund management and				
provident fund management	81,635,718	82,689,836	-	-
Total	81,635,718	82,689,836	-	-

15. 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,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Fees for private fund, mutual fund and derivative licenses	373,416	126,028	-	-
Referral expense	9,970,753	11,910,406	-	-
Others	298,992	348,260	84,206	142,896
Total	<u>10,643,161</u>	<u>12,384,694</u>	<u>84,206</u>	<u>142,896</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Fees for private fund, mutual fund and derivative licenses	1,112,131	546,524	-	-
Referral expense	27,606,648	28,547,848	-	-
Others	1,920,435	643,665	243,743	557,755
Total	<u>30,639,214</u>	<u>29,738,037</u>	<u>243,743</u>	<u>557,755</u>

16. 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 2016 was approved by the ordinary shareholders' meeting of the Company and its subsidiary which were held on April 29, 2016 and on April 20, 2016, respectively. Directors' remuneration for the year 2015 was approved by the ordinary shareholders' meetings of the Company and its subsidiary which were held on May 20, 2015 and on April 20, 2015, respectively.

17. 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,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Impairment loss from equity securities (reversal)	311,150	(4,172,321)	311,150	(4,172,321)
Impairment loss from investment in subsidiary (reversal)	-	-	(2,872,524)	(5,540,469)
Total	<u>311,150</u>	<u>(4,172,321)</u>	<u>(2,561,374)</u>	<u>(9,712,790)</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(1,863,766)	(8,413,684)	(1,863,766)	(8,413,684)
Impairment loss from investment in subsidiary (reversal)	-	-	(17,713,864)	(33,246,186)
Total	<u>(1,863,766)</u>	<u>(8,413,684)</u>	<u>(19,577,630)</u>	<u>(41,659,870)</u>

18. CORPORATE INCOME TAX

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Income tax – income (expenses)	2,093,448	(3,738,760)	2,794,748	(2,375,948)
Total	<u>2,093,448</u>	<u>(3,738,760)</u>	<u>2,794,748</u>	<u>(2,375,948)</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Income tax - income (expenses) (see Note 10)	(7,583,878)	4,144,921	(3,185,879)	(2,676,331)
Total	<u>(7,583,878)</u>	<u>4,144,921</u>	<u>(3,185,879)</u>	<u>(2,676,331)</u>

Reconciliation of income tax 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,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Income before tax	83,501,631	32,367,601	(7,951,905)	2,705,006
Tax rate	20%	20%	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(16,700,326)	(6,473,520)	1,590,381	(541,001)
Tax effect of the non-deductible income and expense	17,525,633	4,555,179	(63,774)	(14,528)
Use of tax loss carry forward	698,432	1,359,944	-	-
Effect of the temporary difference not recognized as deferred tax assets	(74,443)	425,912	(74,443)	425,912
Effect of loss carried forward not recognized as deferred tax assets	644,152	(2,246,331)	1,342,584	(2,246,331)
Deferred tax income relating to the deductible of temporary difference	-	(1,359,944)	-	-
Written-off allowance for doubtful accounts	-	-	-	-
Income tax - income (expenses)	<u>2,093,448</u>	<u>(3,738,760)</u>	<u>2,794,748</u>	<u>(2,375,948)</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Income before tax	143,491,565	80,116,576	46,506,984	144,166,511
Tax rate	20%	20%	20%	20%
The result of the account profit multiplied by the income tax rate - expenses	(28,698,313)	(16,023,315)	(9,301,397)	(28,833,302)
Tax effect of the non-deductible income and expense	21,081,122	10,236,375	6,082,205	28,282,815
Use of tax loss carry forward	4,389,457	5,227,942	-	-
Effect of the temporary difference not recognized as deferred tax assets	(205,569)	6,180,437	(205,569)	6,180,437
Effect of loss carried forward not recognized as deferred tax assets	(4,150,575)	(8,306,281)	238,882	(8,306,281)
Deferred tax income relating to the deductible of temporary difference	-	6,829,763	-	-
Income tax - income (expenses) (see Note 10)	(7,583,878)	4,144,921	(3,185,879)	(2,676,331)

19. 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, 2016 and December 31, 2015 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2016 Baht	As at December 31, 2015 Baht	As at September 30, 2016 Baht	As at December 31, 2015 Baht
	Subsidiary			
Solaris Asset Management Co., Ltd.				
Investment in subsidiary - net (see Note 9)	-	-	104,602,248	86,888,385
Investment in private fund managed by Subsidiary	57,794,696	58,405,520	57,794,696	58,405,520
Accrued private fund management fee expenses	-	-	25,070	26,917
Lumpini Asset Management Co., Ltd.				
Investment in subsidiary - net (see Note 9)	-	-	25,000,000	25,000,000
Other receivable	-	-	-	139,620
Associate				
KT ZMICO Securities Co., Ltd.				
Investment in associate (see Note 9)	1,420,168,337	1,328,467,230	1,244,095,520	1,244,095,520
Other receivable	357	-	357	-
Other payables	455,046	1,219,674	455,046	1,219,674
Cash balance for securities trading	10,131,171	10,647,617	10,131,171	10,647,617
Beacon Offshore Ltd.				
Investment in Bill of Exchange	-	17,387,941	-	17,387,941

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Related companies				
Under common directors				
Thanh Cong Securities Company J.S.C.				
Investment in ordinary shares - net	105,616,685	101,958,477	105,616,685	101,958,477
Other receivable	24,596	11,040	24,596	11,040
KTZ Ruby Hill Securities Co., Ltd.				
Advance payment for investment in Myanmar	51,786,450	-	51,786,450	-
Thai Foods Group Plc.				
Investment in ordinary shares	191,748,760	-	191,748,760	-
Under joint control				
Phra kanong Land Co., Ltd				
Investment in Bill of Exchange	-	479,641,096	-	479,641,096
Investment in Preferred stock	-	5,000	-	5,000

Significant transactions with related parties for the three-month periods ended September 30, 2016 and 2015 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,		
	2016	2015	2016	2015	
	Baht	Baht	Baht	Baht	
Subsidiary					
Solaris Asset Management Co., Ltd.					
Withdrawal in private fund managed by subsidiary	-	100,000,000	-	100,000,000	Investment value
Private fund management fee	-	-	80,902	137,400	At the rate determined under the contract at 0.2% of net asset value per year
Lumpini Asset Management Co., Ltd.					
Rental income	-	-	66,150	-	At the rate determined under the contract

	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the three-month		For the three-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2016	2015	2016	2015	
	Baht	Baht	Baht	Baht	
Associate					
KT ZMICO Securities Co., Ltd.					
Service expenses	1,222,500	1,462,500	1,222,500	1,462,500	At the rate determined under the contract. (see Note 20.1)
Research Service	750,000	250,000	750,000	250,000	At the rate determined under the contract (see Note 20.3)
Other expenses	677,149	714,290	677,149	714,290	Actual expenses incurred
Commission expense for securities trading	6,494	441,553	6,494	441,553	At the rate determined under the contract
Beacon Offshore Ltd.					
Interest received from Bill of exchange	-	604,931	-	604,931	At the rate determined under the contract
Related company					
Under joint control					
Prakanong Land Co.,Ltd					
Interest income from Bill of Exchange	27,154,050	9,189,817	27,154,050	9,189,817	Investment value the contract/ Interest rate 8% per annum (see Note 2.2)
Related with subsidiary and associate					
Rental income	-	91,575	-	91,575	At the rate determined under the contract Baht 30,525 per month, cancelled the agreement on January 1, 2016
Selling agent fee expense	445,210	425,905	445,210	425,905	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 66,600 per month
Private fund management fee income	-	135,436	-	135,436	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, 2016 and 2015 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,		Pricing policy
	2016 Baht	2015 Baht	2016 Baht	2015 Baht	
Subsidiary					
Solaris Asset Management Co., Ltd.					
Investment in private fund managed by subsidiary	-	200,000,000	-	200,000,000	Investment value
Withdrawal private fund managed by subsidiary	-	150,000,000	-	150,000,000	Investment value
Private fund management fee	-	-	234,019	536,303	At the rate determined under the contract at 0.2% of net asset value per year
Lumpini Asset Management Co., Ltd.					
Rental income	-	-	110,250	-	At the rate determined under the contract
Associates					
KT ZMICO Securities Co., Ltd.					
Service expenses	2,407,500	4,387,500	2,407,500	4,387,500	At the rate determined under the contract (see Note 20.1)
Research service	2,250,000	1,750,000	2,250,000	1,750,000	At the rate determined under the contract of Baht 250,000 per month (see Note 20.3)
Other fee expenses	1,006,064	987,193	1,006,064	987,193	At the rate determined under the contract
Other expenses	-	22,470	-	22,470	Actual expense incurred
KT ZMICO Securities Co., Ltd.					
Commission expense for securities trading	6,494	441,553	6,494	441,553	At the rate determined under the contract
Beacon Offshore Ltd.					
Interest received from Bill of exchange	542,239	2,635,315	542,239	2,635,315	At the rate determined under the contract
Related companies					
Under joint control					
Prakanong Land Co.,Ltd					
Interest income from Bill of Exchange	27,154,050	9,189,817	27,154,050	9,189,817	At the rate determined under/ Interest rate 8% per annum (see Note 2.2)
Related with subsidiary and associate					
Rental income	-	274,725	-	274,725	At the rate determined under the contract Baht 30,525 per month, cancelled the agreement on January 1, 2016
Selling agent fee expense	1,186,690	1,087,463	1,186,690	1,087,463	At the rate determined under the agreement
Service fee expenses	599,400	599,400	599,400	599,400	At the rate determined under the agreement of Baht 66,600 per month
Private fund management fee income	-	135,436	-	135,436	At the rate determined under the contract at 0.5% of net asset value per year
Commission expense for securities trading	2,721	1,225	2,721	1,225	At the rate determined under the contract

For the three-month and the nine-month periods ended September 30, 2016 and 2015, compensations paid to key management personnel under TAS 24 (Revised 2015) “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,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Short-term employee benefits	1,780,943	1,702,107	941,865	917,133
Post-employment benefits	182,250	159,734	152,727	136,322
Total	<u>1,963,193</u>	<u>1,861,841</u>	<u>1,094,592</u>	<u>1,053,455</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Short-term employee benefits	5,342,829	5,088,357	2,825,595	2,743,900
Post-employment benefits	546,756	479,203	458,185	408,966
Total	<u>5,889,585</u>	<u>5,567,560</u>	<u>3,283,780</u>	<u>3,152,866</u>

20. COMMITMENTS

Transactions with related parties

20.1 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. However, on January 1, 2016, the Company cancelled the agreement.

On June 30, 2016, the Company entered into agreement with KT ZMICO Securities Company Limited for providing management service of operating. The term of agreement is one year. The term of agreement is from July 1, 2016 to June 30, 2017 of which the Company pays monthly fee and the rate of Baht 210,000.

- 20.2 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.
- 20.3 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.
- 20.4 On January 12, 2016, the Company entered into an agreement with KTZ Ruby Hill Securities Company Limited. Such company shall act as the investment advisory, Brokerage and Dealing to the Company for the purpose of the securities trade in both Yangon Stock Exchange or YSX and OTC market. The term of agreement is 2 years and can be extended if it is agreed by both parties. The Company agreed to pay fees at rated determined under the agreement.

Transactions with other business parties

- 20.5 As at September 30, 2016 and December 31, 2015, 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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	3.4	3.3	2.3	2.3
Over 1 year to 5 years	4.7	7.0	3.0	4.7
Total	8.1	10.3	5.3	7.0

- 20.6 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.
- 20.7 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 700,000. The remaining of the capital commitment is USD 300,000. The Company already paid the remaining of the capital commitment on July 6, 2016. As at September 30, 2016, such investment was presented as part of investment - net.

21. BUSINESS/GEOGRAPHICAL SEGMENT INFORMATION

Business segment information of the Company and its subsidiary for the three-month and nine-month periods ended September 30, 2016 and 2015 are as follows:

	Unit: Thousand Baht				
	For the three-month periods ended September 30, 2016				
	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	90,811	24,284	10,108	-	125,203
Inter - segment revenues	-	-	-	-	-
Total revenues	90,811	24,284	10,108	-	125,203
Segment income	90,811	3,174	10,108	-	104,093
Unallocated income and expenses :					
Interest and dividend incomes					4,179
Gain on transfer of business to the associated company					14
Other income					797
Servicing and administrative expenses					(25,581)
Income tax - income					2,093
Net profit					<u>85,595</u>

	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					<u>28,629</u>

	Unit: Thousand Baht				
	For the nine-month periods ended September 30, 2016				
	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	114,680	81,636	53,547	-	249,863
Inter - segment revenues	-	-	-	-	-
Total revenues	114,680	81,636	53,547	-	249,863
Segment income (loss)	114,680	20,221	53,547	-	188,448
Unallocated income and expenses :					
Interest and dividend incomes					17,142
Gain on transfer of business to the associated company					43
Other income					4,072
Servicing and administrative expenses					(66,213)
Income tax - expense					(7,584)
Net profit					<u>135,908</u>

Unit: Thousand Baht

For the nine-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	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 associate company					42
Other income					5,080
Servicing and administrative expenses					(48,632)
Income tax - income					4,145
Net profit					84,261

Assets classified by segment of the Company as at September 30, 2016 and December 31, 2015 were presented as follows:

Unit: Thousand Baht

	Securities segment	Assets Management segment	Investment and others segment	Non-Performing Assets Management segment	Unallocated assets	Consolidated Financial statement
Assets by segment						
As at September 30, 2016	1,426,265	115,775	1,023,203	24,616	601,866	3,191,725
As at December 31, 2015	1,340,037	98,706	1,575,003	25,011	461,957	3,500,714

22. 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, 2016 and December 31, 2015, 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, 2016, 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, 2016, the subsidiary’s financial statements showed owners’ equity amounting of Baht 104.60 million, which is in accordance with the SEC’s regulations.

23. 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, 2016 and 2015, the Company recognized additional gain on transfer of business to the associated company of Baht 0.01 million.

For the nine-month periods ended September 30, 2016 and 2015, the Company recognized additional gain on transfer of business to the associated company of Baht 0.04 million.

As at September 30, 2016 and December 31, 2015 the remaining amount unrealized gain on transfer of business to an associated company were Baht 148.35 million and Baht 148.40 million, respectively.

24. 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

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	September 30, 2016	December 31, 2015		
<u>Financial Assets</u>				
Investments - Net				
Trading securities				
Listed securities	64,349,250	91,221,379	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt securities - Bill of exchange	433,820,294	1,035,136,881	Level 2	Discount cash flow by future cash flows are estimated based on forward interest rate at the end of the reporting period
Debt securities - Corporate bond	27,243,009	110,951,859	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Available-for-sale securities				
Equity securities	196,337,904	61,607,128	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange

Unit : Baht

SEPARATE FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	September 30, 2016	December 31, 2015		
<u>Financial Assets</u>				
Investments - Net				
Trading securities				
Listed securities	58,568,500	87,790,879	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt securities - Bill of exchange	433,820,294	1,035,136,881	Level 2	Discount cash flow by future cash flows are estimated based on forward interest rate at the end of the reporting period
Debt securities - Corporate bond	27,243,009	110,951,859	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Available-for-sale securities				
Equity securities	196,337,904	61,607,128	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange

25. 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 8, 2016.