

**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, 2013  
“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 16<sup>th</sup> Floor (Room 1601), 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500.

The Company was granted 7 licenses to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Investment Advisory Service
4. Securities Underwriting
5. On-line Securities Trading
6. Derivatives Trading
7. Securities Borrowing and Lending

Solaris Asset Management Co., Ltd., 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, 2013 and December 31, 2012, 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.

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 2009) “Interim Financial Reporting”, and practices generally accepted in Thailand, and also the Notification of the Office of the Securities and Exchange Commission (“SEC”) No. SorTor/Kor/Nor. 53/2553, dated December 15, 2010, regarding “The Form of Financial Statements for Securities Companies”.
- 2.2 The consolidated and separate statement of financial position as at December 31, 2012, 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, changes in owners’ equity and cash flows for the three-month and nine-month periods ended September 30, 2012, were reviewed by auditor.

The consolidated financial statements for the three-month and nine-month periods ended September 30, 2013 and 2012 and for the year ended December 31, 2012 include the accounts of the Company and Solaris Asset Management Co., Ltd., which the Company has a holding of 78.33 % and 75% and 75.34%, respectively 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, 2013 and 2012, and for the year ended December 31, 2012 also included interest in an associated company’s equity which is determined from the financial statements of KT ZMICO Securities Co., Ltd.

- 2.3 Certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2012.

The results of operations for the three-month and the nine-month periods ended September 30, 2013 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. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since January 1, 2013, the Company and its subsidiary has adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards, in the preparation of interim financial statements as follows:

**Thai Accounting Standards (TAS)**

TAS 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rates

**Thai Financial Reporting Standard (TFRS)**

TFRS 8 Operating Segments

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

- 1) TAS, TSI and TFRI which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards:

**Thai Accounting Standard (TAS)**

TAS 12 (Revised 2012) Income Taxes

**Thai Accounting Standard Interpretations (TSI)**

TSI 15 Operating Leases – Incentives

TSI 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease

TSI 29 Disclosure - Service Concession Arrangements

TSI 32 Intangible Assets – Web Site Costs

**Thai Financial Reporting Interpretations (TFRI)**

TFRI 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

TFRI 4 Determining Whether an Arrangement Contains a Lease

TFRI 5 Rights to Interests arising from Decommissioning,  
Restoration and Environmental Rehabilitation Funds

TFRI 7 Applying the Restatement Approach under IAS 29  
Financial Reporting in Hyperinflationary Economies

TFRI 10 Interim Financial Reporting and Impairment

TFRI 12 Service Concession Arrangements

TFRI 13 Customer Loyalty Programmes

TFRI 17 Distributions of Non-cash Assets to Owners

TFRI 18 Transfers of Assets From Customers

- 2) TFRS which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2016 onwards:

**Thai Financial Reporting Standard (TFRS)**

TFRS 4 Insurance Contracts

The management of the Company and its subsidiary anticipates that the Company and its subsidiary will adopt the above Thai Financial Reporting Standards relevant to the Company and its subsidiary in the preparation of financial statements of the Company and its subsidiary when they become effective. The management of the Company and its subsidiary is in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied.

## 5. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the annual financial statements for the year ended December 31, 2012.

## 6. CASH AND CASH EQUIVALENTS

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2013 Baht	As at December 31, 2012 Baht	As at September 30, 2013 Baht	As at December 31, 2012 Baht
Cash, short-term deposits and promissory notes				
with original maturity less than 3 months	586,406,758	266,410,773	493,545,975	247,496,923
<u>Less</u> Cash deposits held for customers*	<u>(87,025,803)</u>	<u>(15,370,023)</u>	<u>(14,740,803)</u>	<u>(15,348,023)</u>
Total cash and cash equivalents	<u>499,380,955</u>	<u>251,040,750</u>	<u>478,805,172</u>	<u>232,148,900</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, 2013 and December 31, 2012, the Company had deposits at financial institutions and promissory notes held for customers in the consolidated statements of financial position in amounting to Baht 87.03 million and Baht 15.37 million, respectively, and the separate statements of financial position in amounting to Baht 14.74 million and Baht 15.35 million, respectively, which the Company must return to the customers at call.

As at September 30, 2013 and December 31, 2012, the securities business cash customers and credit balance of 586 accounts and 715 accounts, respectively, which were transferred to KT ZMICO Securities Co., Ltd. (see Note 32) 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 6.91 million and Baht 7.50 million, respectively, and shares with the values of Baht 143.85 million and Baht 209.80 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.

## 7. SECURITIES BUSINESS RECEIVABLES - NET

The Company has securities business receivables as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2013 Baht	As at December 31, 2012 Baht
Securities business receivables	8,466,518	-
Other receivables		
Receivables under litigation	263,597,908	263,597,908
Instalment receivables	7,091	7,091
Other receivables	406,073	406,073
Total securities business receivables	<u>272,477,590</u>	<u>264,011,072</u>
<u>Less</u> Allowance for doubtful accounts (see Note 8)	<u>(259,963,812)</u>	<u>(259,963,812)</u>
Total	<u><u>12,513,778</u></u>	<u><u>4,047,260</u></u>

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at September 30, 2013			As at December 31, 2012		
	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	8,466,518	-	8,466,518	-	-	-
Substandard debts	4,047,260	-	4,047,260	4,047,260	-	4,047,260
Doubtful debts	<u>259,963,812</u>	<u>(259,963,812)</u>	<u>-</u>	<u>259,963,812</u>	<u>(259,963,812)</u>	<u>-</u>
Total	<u><u>272,477,590</u></u>	<u><u>(259,963,812)</u></u>	<u><u>12,513,778</u></u>	<u><u>264,011,072</u></u>	<u><u>(259,963,812)</u></u>	<u><u>4,047,260</u></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, 2013 Baht	As at December 31, 2012 Baht
Over 3 years	<u>264,011,072</u>	<u>264,011,072</u>
Total	<u><u>264,011,072</u></u>	<u><u>264,011,072</u></u>

## 8. ALLOWANCE FOR DOUBTFUL ACCOUNTS

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2013 Baht	As at December 31, 2012 Baht
Beginning balances of the period	259,963,812	261,483,547
Doubtful accounts (reversal)	-	(1,349,087)
Bad debt recovery	-	(170,648)
Ending balances of the period (see Note 7)	<u>259,963,812</u>	<u>259,963,812</u>

## 9. INVESTMENTS - NET

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at September 30, 2013		As at December 31, 2012	
	Cost/ Book value Baht	Fair value Baht	Cost/ Book value Baht	Fair value Baht
<u>Trading securities</u>				
Equity securities - List securities	25,204,863	23,024,340	33,903,490	35,702,367
Debt securities - Government bond	64,226,711	64,231,018	4,995,508	4,997,379
Debt securities - Corporate bond	15,333,705	15,478,624	-	-
Debt securities - Bill of exchange	148,532,271	148,947,134	42,000,000	42,075,377
Mutual fund	95,015,754	95,042,385	99,166,620	99,349,872
Total	<u>348,313,304</u>	<u>346,723,501</u>	<u>180,065,618</u>	<u>182,124,995</u>
<u>Add (less) Revaluation adjustments</u>	<u>(1,589,803)</u>	<u>-</u>	<u>2,059,377</u>	<u>-</u>
Total trading securities - net	<u>346,723,501</u>	<u>346,723,501</u>	<u>182,124,995</u>	<u>182,124,995</u>
<u>Available-for-sale securities</u>				
Mutual fund	10,000,000	9,339,604	-	-
<u>Less Revaluation adjustments</u>	<u>(660,396)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total available-for-sale securities - net	<u>9,339,604</u>	<u>9,339,604</u>	<u>-</u>	<u>-</u>
<u>General investments</u>				
Ordinary shares	156,517,201	91,156,957	156,517,201	89,042,140
Preference shares	125,000	125,000	125,000	125,000
Total	<u>156,642,201</u>	<u>91,281,957</u>	<u>156,642,201</u>	<u>89,167,140</u>
<u>Less Allowance for impairment</u>	<u>(65,360,244)</u>	<u>-</u>	<u>(67,475,061)</u>	<u>-</u>
Total general investments - net	<u>91,281,957</u>	<u>91,281,957</u>	<u>89,167,140</u>	<u>89,167,140</u>
Total investments - net	<u>447,345,062</u>	<u>447,345,062</u>	<u>271,292,135</u>	<u>271,292,135</u>

## 9.2 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,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Unrealized loss on re-measuring trading investments	(1,873,970)	(23,633)	(1,873,970)	(23,633)
Gain on sale of trading investments	742,305	779,643	742,305	779,643
Total	<u>(1,131,665)</u>	<u>756,010</u>	<u>(1,131,665)</u>	<u>756,010</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Unrealized gain (loss) on re-measuring trading investments	(3,649,180)	178,221	(3,649,180)	178,221
Gain on sale of trading investments	11,652,426	779,643	11,652,426	779,643
Gain on sale of available for sale investments	-	107,624	-	107,624
Total	<u>8,003,246</u>	<u>1,065,488</u>	<u>8,003,246</u>	<u>1,065,488</u>

## 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,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Interest	47,753	-	47,753	-
Dividend	140,610	-	77,260,170	-
Total	<u>183,363</u>	<u>-</u>	<u>77,307,923</u>	<u>-</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Interest	72,734	-	72,734	-
Dividend	606,205	29,312	154,971,325	60,722,252
Total	<u>678,939</u>	<u>29,312</u>	<u>155,044,059</u>	<u>60,722,252</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, 2013 Baht	As at December 31, 2012 Baht	As at September 30, 2013 Baht	As at December 31, 2012 Baht
Beginning balance of the period	-	11,398,751	-	11,398,751
Changes during the period				
- from deferred tax adjustment	132,079	2,849,688	132,079	2,849,688
- from re-measuring of investments	(660,396)	8,852,850	(660,396)	8,852,850
- from sale of investments	-	(23,101,289)	-	(23,101,289)
Ending balance of the period	<u>(528,317)</u>	<u>-</u>	<u>(528,317)</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, 2013			As at December 31, 2012		
	Cost/ Book value Baht	Fair value Baht	Allowance for loss on impairment Baht	Cost/ Book value Baht	Fair value Baht	Allowance for loss on impairment Baht
	Ordinary shares	<u>7,808</u>	<u>866</u>	<u>6,942</u>	<u>7,808</u>	<u>852</u>
	<u>7,808</u>	<u>866</u>	<u>6,942</u>	<u>7,808</u>	<u>852</u>	<u>6,956</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:

Company name	Type of business	Type of shares	CONSOLIDATED FINANCIAL STATEMENTS							
			Paid-up capital		% of voting right		Cost method		Equity method	
			As at September 30, 2013 Million Baht	As at December 31, 2012 Million Baht	As at September 30, 2013 %	As at December 31, 2012 %	As at September 30, 2013 Million Baht	As at December 31, 2012 Million Baht	As at September 30, 2013 Million Baht	As at December 31, 2012 Million Baht
			invested	invested	invested	invested	invested	invested	invested	invested
Associate										
KT ZMICO										
Securities Co., Ltd.	Securities business	Ordinary share	2,138	1,838	49.60	49.54	1,237.5	1,087.5	1,351.0	1,205.2



SEPARATE 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,
			2013	2012	2013	2012	2013	2012	2013	2012	
		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	115.5	184.5	78.33	75.34	156.4	139.0	26.8	19.7	
<u>Less Allowance for impairment</u>							(133.3)	(119.8)	-	-	
							<u>23.1</u>	<u>19.2</u>	<u>26.8</u>	<u>19.7</u>	
<b>Associate</b>											
KT ZMICO Securities Co., Ltd.	Securities business	Ordinary share	2,138	1,838	49.60	49.54	1,237.5	1,087.5	1,351.0	1,205.2	
							<u>1,260.6</u>	<u>1,106.7</u>	<u>1,377.8</u>	<u>1,224.9</u>	

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

	<b>As at September 30, 2013 Million Baht</b>	<b>As at December 31, 2012 Million Baht</b>
Total assets	6,204.2	7,392.7
Total liabilities	(3,808.5)	(5,288.5)
Net assets	<u>2,395.7</u>	<u>2,104.2</u>

	<b>For the three-month periods ended September 30,</b>	
	<b>2013 Million Baht</b>	<b>2012 Million Baht</b>
Total revenue	455.3	556.5
Net income for the period	68.3	89.0
Net other comprehensive income (loss) for the period	(0.5)	3.1
Dividend received from an associated company	77.2	-

	<b>For the nine-month periods ended September 30,</b>	
	<b>2013 Million Baht</b>	<b>2012 Million Baht</b>
Total revenue	1,735.9	1,310.9
Net income for the period	303.3	145.6
Net other comprehensive income (loss) for the period	(0.4)	7.7
Dividend received from an associated company	154.4	60.7

On September 6, 2011, the Company disposed of 25% of investment in Solaris Asset Management Co., Ltd., the subsidiary, to Evolution Capital Public Company Limited. The Company has already received the consideration for such investment of Baht 7.68 million with difference arising on disposal of Baht 1 million.

During the year ended December 31, 2012, the subsidiary increased its share capital by Baht 32.5 million from the capital injection from the Company and Evolution Capital Public Company Limited in the amount of Baht 25 million and Baht 7.5 million, respectively.

On October 16, 2012, the extraordinary shareholders' meeting of the subsidiary company has passed a special resolution to increase its share capital of Baht 10,000,000, from Baht 182,000,000 to Baht 192,000,000 by issuing additional 1,000,000 ordinary shares with the par value of Baht 10 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. In addition, such meeting passed a resolution to call for the first payment at Baht 10 per share of 250,000 shares, totally Baht 2,500,000. The subsidiary company already received cash for such increased share capital and registered the increase in authorized share capital and issued and paid-up share capital with the Registrar of Partnerships and Companies on October 19, 2012.

On December 18, 2012, the Board of Directors' meeting of the subsidiary company has passed a resolution to call for the remaining payment from shareholders at Baht 10 per share of 750,000 shares, totally Baht 7,500,000. The subsidiary company already received cash of such increased share capital on January 15, 2013 and registered the capital increased with the Registrar of Partnerships and Companies on January 22, 2013.

On February 18, 2013, the extraordinary shareholders' meeting of the subsidiary company has passed a resolution to approve the decreasing the subsidiary's authorized and paid-up capital from Baht 192,000,000 to Baht 105,600,000 and the par value of share from Baht 10 per share to Baht 5.50 per share for decrease of retained deficit of the subsidiary. Additionally, the meeting had a resolution to approve the amendment of the subsidiary's Memorandum of Association to reflect the decrease of the subsidiary's authorized and paid up capital. Consequently, the subsidiary company registered the decrease of authorized and paid-up share capital and amendment of the subsidiary's Memorandum of Association with the Ministry of Commerce on April 2, 2013.

On June 20, 2013, 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 105,600,000 to Baht 115,500,000 by issuing additional 1,800,000 ordinary shares with the par value of Baht 5.5 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 June 25, 2013 and registered the increase in authorized share capital and issued and paid-up share capital with the Registrar of Partnerships and Companies on July 1, 2013.

As at September 30, 2013 and December 31, 2012, the paid-up share capital of the subsidiary is Baht 115.5 million and Baht 184.5 million, respectively, consisting of 21,000,000 ordinary shares and 18,450,000 ordinary shares, respectively, of Baht 5.5 and Baht 10 each, respectively. As at September 30, 2013, the subsidiary's shares are held by the Company and Evolution Capital Public Company Limited 78.33% and 21.67% respectively (As at December 31, 2012, the subsidiary's shares are held by the Company and Evolution Capital Public Company Limited 75.34% and 24.66%, respectively).

## 11. DEFERRED INCOME TAX - NET

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2013 Baht	As at December 31, 2012 Baht	As at September 30, 2013 Baht	As at December 31, 2012 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,602,758	1,602,758	1,602,758	1,602,758
Allowance for impairment of investments	33,096,234	33,519,195	33,096,234	33,519,195
Unrealized loss on re-measuring trading investments	436,105	-	436,105	-
Unrealized loss on re-measuring available-for-sale investments	132,079	-	132,079	-
Cumulative tax loss	1,006,077	1,006,077	1,006,077	1,006,077
Other assets	28,357	28,357	28,357	28,357
Unrealized gain on transfer of business to an associated company	23,399,751	24,296,470	-	-
	<u>59,701,361</u>	<u>60,452,857</u>	<u>36,301,610</u>	<u>36,156,387</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	118,144	411,875	118,144	411,875
Amortization of derivative license	407,055	332,055	407,055	332,055
	<u>525,199</u>	<u>743,930</u>	<u>525,199</u>	<u>743,930</u>
Deferred tax assets - net	<u>59,176,162</u>	<u>59,708,927</u>	<u>35,776,411</u>	<u>35,412,457</u>

The movements of deferred income tax are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2013 Baht	Items as recognized in profit or loss (see Note 27) Baht	Items as recognized in other Comprehensive Income Baht	As at September 30, 2013 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,602,758	-	-	1,602,758
Allowance for impairment of investments	33,519,195	(422,961)	-	33,096,234
Unrealized loss on re-measuring trading investments	-	436,105	-	436,105
Unrealized loss on re-measuring available-for-sale investments	-	-	132,079	132,079
Cumulative tax loss	1,006,077	-	-	1,006,077
Other assets	28,357	-	-	28,357
Unrealized gain on transfer of business to an associated company	24,296,470	(896,719)	-	23,399,751
	<u>60,452,857</u>	<u>(883,575)</u>	<u>132,079</u>	<u>59,701,361</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	411,875	(293,731)	-	118,144
Amortization of derivative license	332,055	75,000	-	407,055
	<u>743,930</u>	<u>(218,731)</u>	<u>-</u>	<u>525,199</u>
Deferred tax assets - net	<u>59,708,927</u>	<u>(664,844)</u>	<u>132,079</u>	<u>59,176,162</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2012	Items as recognized in profit or loss (see Note 27)	Items as recognized in other Comprehensive Income	As at September 30, 2012
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,641,387	(38,629)	-	1,602,758
Allowance for impairment of investments	36,410,009	(2,853,224)	-	33,556,785
Unrealized loss on re-measuring trading investments	421,360	-	(421,360)	-
Unrealized loss on re-measuring available-for-sale investments	-	(54,960)	394,980	340,020
Cumulative tax loss	1,156,988	-	-	1,156,988
Other assets	28,357	-	-	28,357
Unrealized gain on transfer of business to an associated company	25,694,320	(1,076,716)	-	24,617,604
	<u>65,352,421</u>	<u>(4,023,529)</u>	<u>(26,380)</u>	<u>61,302,512</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	-	40,991	-	40,991
Unrealized gain on re-measuring available-for-sale investments	2,849,688	-	1,655,170	4,504,858
Amortization of derivative license	232,054	75,001	-	307,055
	<u>3,081,742</u>	<u>115,992</u>	<u>1,655,170</u>	<u>4,852,904</u>
Deferred tax assets - net	<u>62,270,679</u>	<u>(4,139,521)</u>	<u>(1,681,550)</u>	<u>56,449,608</u>

SEPARATE FINANCIAL STATEMENTS				
	As at January 1, 2013	Items as recognized in profit or loss (see Note 27)	Items as recognized in other comprehensive income	As at September 30, 2013
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,602,758	-	-	1,602,758
Allowance for impairment of investments	33,519,195	(422,961)	-	33,096,234
Unrealized loss on re-measuring trading investments	-	436,105	-	436,105
Unrealized loss on re-measuring available-for-sale investments	-	-	132,079	132,079
Cumulative tax loss	1,006,077	-	-	1,006,077
Other assets	28,357	-	-	28,357
	<u>36,156,387</u>	<u>13,144</u>	<u>132,079</u>	<u>36,301,610</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	411,875	(293,731)	-	118,144
Amortization of derivative license	332,055	75,000	-	407,055
	<u>743,930</u>	<u>(218,731)</u>	<u>-</u>	<u>525,199</u>
Deferred tax assets - net	<u>35,412,457</u>	<u>231,875</u>	<u>132,079</u>	<u>35,776,411</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2012	Items as recognized in profit or loss (see Note 27)	Items as recognized in other comprehensive income	As at September 30, 2012
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	1,641,387	(38,629)	-	1,602,758
Allowance for impairment of investments	36,410,009	(2,853,224)	-	33,556,785
Unrealized loss on re-measuring trading investments	421,360	-	(421,360)	-
Unrealized loss on re-measuring available-for-sale investments	-	(54,960)	394,980	340,020
Cumulative tax loss	1,156,988	-	-	1,156,988
Other assets	28,357	-	-	28,357
	<u>39,658,101</u>	<u>(2,946,813)</u>	<u>(26,380)</u>	<u>36,684,908</u>
<b>Deferred tax liabilities</b>				
Unrealized gain on re-measuring trading investments	-	40,991	-	40,991
Unrealized gain on re-measuring available-for-sale investments	2,849,688	-	1,655,170	4,504,858
Amortization of derivative license	232,054	75,001	-	307,055
	<u>3,081,742</u>	<u>115,992</u>	<u>1,655,170</u>	<u>4,852,904</u>
Deferred tax assets – net	<u>36,576,359</u>	<u>(3,062,805)</u>	<u>(1,681,550)</u>	<u>31,832,004</u>

On October 11, 2011, the Cabinet announced the change in the corporate income tax rate and the Royal Decree No. 530 dated December 21, 2011 was announced to reduced corporate income tax rate from 30% to 23% for accounting period ending December 31, 2012 and to 20% for accounting period ending December 31, 2013 and 2014.

## 12. ASSETS CLASSIFIED AS HELD FOR SALE - NET

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2013 Baht	As at December 31, 2012 Baht
Land	160,257,466	160,257,466
Condominium	4,873,120	4,873,120
Golf membership	200,000	200,000
	<u>165,330,586</u>	<u>165,330,586</u>
<u>Less</u> Allowance for impairment	<u>(141,786)</u>	<u>(141,786)</u>
Total assets classified as held for sale – net	<u>165,188,800</u>	<u>165,188,800</u>

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

### 13. OTHER ASSETS

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2013 Baht	December 31, 2012 Baht	September 30, 2013 Baht	December 31, 2012 Baht
Accrued interest income	1,056,459	250,100	961,182	242,920
Prepaid insurance	348,115	109,712	199,409	106,194
Prepaid repair and maintenance	475,118	147,138	-	-
Other deposits	540,977	557,002	194,627	194,627
Fund management fee and service income receivables	1,262,757	787,725	-	-
Corporate income tax claim receivable	885,980	773,414	244,994	170,605
Value-added-tax receivable	4,041,841	3,717,698	-	-
Others	3,867,763	792,507	3,393,523	634,913
Total	<u>12,479,010</u>	<u>7,135,296</u>	<u>4,993,735</u>	<u>1,349,259</u>

### 14. EMPLOYMENT BENEFITS OBLIGATION

Employment benefits obligation consists of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2013 Baht	December 31, 2012 Baht	September 30, 2013 Baht	December 31, 2012 Baht
Post-employment benefits obligation	1,914,833	1,594,435	901,858	766,691
Unused paid vacation leave	773,007	399,820	334,691	169,256
	<u>2,687,840</u>	<u>1,994,255</u>	<u>1,236,549</u>	<u>935,947</u>

#### Post-employment benefits obligation

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

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods		For the three-month periods	
	ended September 30, 2013 Baht	2012 Baht	ended September 30, 2013 Baht	2012 Baht
Current service cost	90,854	102,811	37,389	52,221
Interest cost	15,945	19,047	7,667	13,033
	<u>106,799</u>	<u>121,858</u>	<u>45,056</u>	<u>65,254</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Current service cost	272,564	308,434	112,166	156,663
Interest cost	47,834	57,141	23,001	39,101
	<u>320,398</u>	<u>365,575</u>	<u>135,167</u>	<u>195,764</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Beginning balance of post-employment benefits obligation	1,594,435	2,702,409	766,691	2,101,079
Current service cost	272,564	308,434	112,166	156,663
Interest cost	47,834	57,141	23,001	39,101
Ending balance of post-employment benefits obligation	<u>1,914,833</u>	<u>3,067,984</u>	<u>901,858</u>	<u>2,296,843</u>

The principle actuarial assumptions used to calculate the obligation under the post-employment benefits plans as at September 30, 2013 and 2012 are as follows:

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

**Financial assumptions**

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

**15. OTHER LIABILITIES**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Withholding tax payable	493,667	287,923	337,446	168,574
Value-added-tax payable	277,558	202,294	276,263	189,536
Other payables	6,584,887	8,581,636	6,055,575	8,050,941
Amounts of capital reduction not redeemed by shareholders	1,041,377	1,041,377	1,041,377	1,041,377
Others	4,999,221	5,607,936	5,040,141	5,256,275
Total	<u>13,396,710</u>	<u>15,721,166</u>	<u>12,750,802</u>	<u>14,706,703</u>

## 16. SHARE CAPITAL

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

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

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

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

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

On July 12, 2013, the extraordinary shareholders' meeting 1/2013 of the Company has passed the resolution for the following agendas;

- (1) To approve the reduction of the Company's authorized capital from Baht 511,343,615.50 to Baht 511,309,724 by cancelling 67,783 authorized unissued shares with the par value of Baht 0.50 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the authorized capital reduction. The Company has already registered such decrease of its share capital and amended the Company's Memorandum of Association with the Ministry of Commerce on July 25, 2013.



- (2) To consider and approve an increase of the Company's authorized capital from Baht 511,309,724 to Baht 941,964,586 by issuance of 861,309,724 new ordinary shares with a par value of Baht 0.50 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the authorized capital increase. The Company has already registered such increase of its share capital and amended the Company's Memorandum of Association with the Ministry of Commerce on August 2, 2013.

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

- (1) From the sale of newly issued ordinary shares to the existing shareholders of the Company of 10,117,478 shares with a par value of Baht 0.50 per share at price Baht 1.76 per share, totaling Baht 17,806,761.
- (2) From the sale of newly issued ordinary shares to private placement of 275,000,000 shares with a par value of Baht 0.50 per share at price Baht 1.85 per share, totaling 508,750,000 Baht.

The Company has already registered such increase of its share capital with the Ministry of Commerce on September 4, 2013.

Weighted average number of ordinary shares as at September 30, 2013 and 2012 is calculated as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the three-month periods ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>Shares</b>	<b>Shares</b>
Beginning balance of ordinary shares	1,022,619,448	1,022,619,448
<u>Add</u> Weighted average additional ordinary stocks during the period	110,578,577	-
Weighted average number of ordinary shares held by outside parties as at September 30,	1,133,198,025	1,022,619,448
	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>Shares</b>	<b>Shares</b>
Beginning balance of ordinary shares	1,022,619,448	902,619,448
<u>Add</u> Weighted average additional ordinary stocks during the period	37,264,575	118,248,175
Weighted average number of ordinary shares held by outside parties as at September 30,	1,059,884,023	1,020,867,623

## Net asset value

As at September 30, 2013 and December 31, 2012, net asset value per share, which was determined by dividing equity attributable to owners of the parent by the number of issued and paid-up shares which net of the number of treasury stocks at the end of reporting date as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2013 Baht	December 31, 2012 Baht	September 30, 2013 Baht	December 31, 2012 Baht
Net asset value (per share)	1.82	1.75	1.83	1.76

## 17. DIVIDEND

On May 10, 2013, the ordinary shareholders' meeting of the year 2013 has passed the resolution to approve the dividend payment for the operation for the year ended December 31, 2012 to the shareholders at the rate of Baht 0.06 per share equalling to Baht 61.34 million. The dividend was paid on May 22, 2013.

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

## 18. CAPITAL MANAGEMENT

The objectives of capital management of the Company and its subsidiary are to sustain the Company and its subsidiary's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

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

However, since May 2, 2013 the Company was approved to reactivate its investment advisory service, the Company is required to maintain its net liquid capital at least Baht 0.1 million according to the Notification of the Office of the Securities and Exchange Commission.

As at September 30, 2013, the Company has able to maintain its net liquid capital more than the condition.

## 19. PREMIUM ON SHARE CAPITAL

The share premium account is set up under the provisions of Section 51 of the Public Companies Act. B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## 20. STATUTORY RESERVE

Under the Public Limited Company Act. B.E. 2535, section 116, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at September 30, 2013 and December 31, 2012, the Company has statutory reserve at the rate of 11.51 percent and 21.20 percent of authorized share capital.

## 21. FEE AND SERVICE INCOME

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Financial advisory fee	-	5,245,946	-	5,245,946
Private fund management				
mutual fund management and				
provident fund management	3,337,129	2,471,371	-	-
Total	<u>3,337,129</u>	<u>7,717,317</u>	<u>-</u>	<u>5,245,946</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Financial advisory fee	-	5,245,946	-	5,245,946
Private fund management				
mutual fund management and				
provident fund management	9,925,537	7,571,154	-	-
Total	<u>9,925,537</u>	<u>12,817,100</u>	<u>-</u>	<u>5,245,946</u>

## 22. FEE AND SERVICE EXPENSES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Fees for private fund, mutual fund and derivative licenses	126,028	125,683	-	-
Others	1,305,756	1,531,382	125,570	-
Total	<u>1,431,784</u>	<u>1,657,065</u>	<u>125,570</u>	<u>-</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Fees for private fund, mutual fund and derivative licenses	373,973	374,317	-	-
Others	4,692,191	3,613,318	531,831	-
Total	<u>5,066,164</u>	<u>3,987,635</u>	<u>531,831</u>	<u>-</u>

## 23. DIRECTORS AND MANAGERMENTS' REMUNERATION

Directors' represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration for the year 2013 was approved by the ordinary shareholders' meetings of the Company and its subsidiary held on May 10, 2013 and April 12, 2013, respectively. Directors' remuneration for the year 2012 was approved by the ordinary shareholders' meetings of the Company and its subsidiary held on April 27, 2012 and April 24, 2012, respectively.

## 24. OTHER EXPENSES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Entertainment expenses	74,748	846	60,748	-
Publication and marketing expenses (reversal)	115,373	139,721	(17,548)	1,200
Traveling expenses	307,977	486,360	309,487	454,442
SET fee (reversal)	(320,834)	424,186	(320,834)	424,186
Stationery and office supply (reversal)	(399)	74,713	(36,830)	695
Others	576,646	646,578	112,670	243,552
Total	<u>753,511</u>	<u>1,772,404</u>	<u>107,693</u>	<u>1,124,075</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Entertainment expenses	105,406	96,242	84,745	63,128
Publication and marketing expenses	456,765	856,533	69,122	51,440
Traveling expenses	979,685	1,365,645	946,910	1,265,861
SET fee	1,743,146	2,488,517	1,743,146	2,488,517
Stationery and office supply	738,579	683,787	634,238	300,209
Others	2,869,541	2,783,261	1,706,963	1,418,728
Total	<u>6,893,122</u>	<u>8,273,985</u>	<u>5,185,124</u>	<u>5,587,883</u>

## 25. PROVIDENT FUND

The Company and its subsidiary set up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiary match the individuals' contributions. The provident fund are managed by MFC Asset Management Public Company Limited, which granted the license by Government to be an authorized fund manager in accordance with the Provident Fund Act B.E. 2530.

For the three-month periods ended September 30, 2013 and 2012, the Company has contributed Baht 0.11 million, to the fund and the subsidiary has contributed Baht 0.09 million and Baht 0.10 million, respectively, to the fund.

For the nine-month periods ended September 30, 2013 and 2012, the Company has contributed Baht 0.35 million, to the fund and the subsidiary has contributed Baht 0.25 million and Baht 0.31 million, respectively, to the fund.

## 26. IMPAIRMENT LOSS FROM SECURITIES (REVERSAL)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(669,327)	(618,229)	(669,327)	(618,229)
Impairment loss from investment in subsidiary	-	-	5,051,266	5,197,368
Total	<u>(669,327)</u>	<u>(618,229)</u>	<u>4,381,939</u>	<u>4,579,139</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Impairment loss from equity securities (reversal)	(2,114,818)	(3,580,542)	(2,114,818)	(3,580,542)
Impairment loss from investment in subsidiary	-	-	13,458,451	14,797,993
Total	<u>(2,114,818)</u>	<u>(3,580,542)</u>	<u>11,343,633</u>	<u>11,217,451</u>

## 27. 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,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Income tax - expense	(345,807)	(553,716)	(73,167)	(202,671)
Total	<u>(345,807)</u>	<u>(553,716)</u>	<u>(73,167)</u>	<u>(202,671)</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Income tax - income (expense) (see Note 11)	(664,844)	(4,139,521)	231,875	(3,062,805)
Total	<u>(664,844)</u>	<u>(4,139,521)</u>	<u>231,875</u>	<u>(3,062,805)</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,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Income (loss) before tax	26,205,089	42,596,751	67,363,166	(1,492,254)
Tax rate	20%	23%	20%	23%
The result of the account profit (loss) multiplied by the income tax rate - income (expenses)	(5,241,017)	(9,797,252)	(13,472,633)	343,219
Effect of the change in income tax rate from 23% to 20%	-	20,668	-	(31,988)
Tax effect of the non-deductible income and expense	7,670,073	9,735,539	16,174,329	(1,231)
Effect of the temporary difference not recognized as deferred tax assets	(1,278,765)	(1,220,530)	(1,278,765)	(1,220,530)
Effect of loss carried forward not recognized as deferred tax assets	(1,496,098)	707,859	(1,496,098)	707,859
Income tax - expense	<u>(345,807)</u>	<u>(553,716)</u>	<u>(73,167)</u>	<u>(202,671)</u>
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Income before tax	130,416,847	52,229,246	129,838,971	40,319,193
Tax rate	20%	23%	20%	23%
The result of the account profit multiplied by the income tax rate - income (expenses)	(26,083,369)	(12,012,726)	(25,967,794)	(9,273,414)
Effect of the change in income tax rate from 23% to 20%	-	(1,906,090)	-	(2,067,597)
Tax effect of the non-deductible income and Expense	30,831,982	15,463,897	31,613,127	13,962,808
Effect of the temporary difference not recognized as deferred tax assets	(2,751,808)	(3,469,561)	(2,751,808)	(3,469,561)
Effect of loss carried forward not recognized as deferred tax assets	(2,661,649)	(2,215,041)	(2,661,650)	(2,215,041)
Income tax - income (expenses) (see Note 11)	<u>(664,844)</u>	<u>(4,139,521)</u>	<u>231,875</u>	<u>(3,062,805)</u>

## 28. 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, 2013 and December 31, 2012 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
<b>Subsidiary</b>				
Solaris Asset Management Co., Ltd.				
Investment in subsidiary - net (see Note 10)	-	-	23,127,932	19,186,383
Investment in private fund managed by subsidiary	99,155,343	384,427,848	99,155,343	384,427,848
Accrued private fund management fee expenses	-	-	34,372	69,365
Other payables	-	-	81,820	-
<b>Associate</b>				
KT ZMICO Securities Co., Ltd.				
Investment in associate (see Note 10)	1,350,973,013	1,205,204,756	1,237,504,700	1,087,504,850
Other payables	-	223,572	-	223,572
Other receivable	1,852,269	-	1,852,269	-
<b>Related company</b>				
<b>Under common directors</b>				
Thanh Cong Securities Company J.S.C.				
Investment in ordinary shares - net	90,667,341	88,552,538	90,667,341	88,552,538
Other receivables	110,661	161,389	110,661	161,389
Quam Limited				
Accrued expenses	-	16,865	-	16,865
Quam Securities Company Limited				
Accrued advisory services	-	92,754	-	92,754
Prepaid advisory services	665,738	-	665,738	-



Significant transactions with related parties for the three-month periods ended September 30, 2013 and 2012 are as follows:

Subsidiary	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Pricing policy
	For the three-month periods ended		For the three-month periods ended		
	September 30,		September 30,		
	2013 Baht	2012 Baht	2013 Baht	2012 Baht	
<b>Solaris Asset Management Co., Ltd.</b>					
Investment in ordinary shares of subsidiary	-	-	9,900,000	7,500,000	2013: 1.80 million shares at Baht 5.50 per share 2012 : 0.75 million shares at Baht 10 per share
Withdrawal private fund manage by subsidiary	112,788,848	-	112,788,848	-	Investment value
Service income	-	-	521,000	-	At the rate determined under the contract of Baht 521,000 per month (See note no.29.5)
Rental expense	-	-	229,365	-	At the rate determined under the contract April – July 2013 Baht 105,315 per month and Baht 62,025 per month since August 2013 (See note no.29.6)
Private fund management fee	-	-	82,634	-	At the rate determined under the contract at 0.2% of net asset value per year
<b>Associate</b>					
<b>KT ZMICO Securities Co., Ltd.</b>					
Financial advisory	-	5,245,946	-	5,245,946	At the rate determined under the contract at 15% of revenue
Service expenses	450,000	450,000	450,000	450,000	At the rate determined under the contract of Baht 150,000 per month (see Note 29.1)
Rental expenses	-	148,509	-	148,509	At the rate determined under the contract of Baht 49,503 per month and cancelled since April 2013 (see Note 29.2)
Research paper	1,250,000	-	1,250,000	-	At the rate determined under the contract of Baht 250,000 per month(see Note 29.7)
<b>Related companies</b>					
<b>Under common directors</b>					
<b>Quam Securities Company Limited</b>					
Consulting fee	1,165,227	-	1,165,227	-	At the rate determined under the contract
<b>Related with subsidiary and associate</b>					
Selling agent fee expense	146,940	-	146,940	-	At the rate determined under the contract
Service fee expenses	75,000	885,000	75,000	885,000	At the rate determined under the agreement of Baht 295,000 per month and Baht 25,000 per month Since April 2013.

Significant transactions with related parties for the nine-month periods ended September 30, 2013 and 2012 are as follows:

Subsidiary	CONSOLIDATED		SEPARATE		Pricing policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the nine-month		For the nine-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2013	2012	2013	2012	
	Baht	Baht	Baht	Baht	
<b>Solaris Asset Management Co., Ltd.</b>					
Withdrawal mutual fund managed by subsidiary	-	2,892,377	-	2,892,377	0.29 million units at Baht 10.4057 per unit
Withdrawal private fund manage by subsidiary	293,688,848	-	293,688,848	-	Investment value
Investment in mutual fund managed by subsidiary	10,000,000	6,000,000	10,000,000	6,000,000	0.60 million units at Baht 10 per unit
Investment in ordinary shares of subsidiary	-	-	17,400,000	22,500,000	2013 : 0.75 million shares at Baht 10 per share 1.80 million shares at Baht 5.50 per shares 2012 : 2.25 million shares at Baht 10 per share
Service income	-	-	2,084,000	-	At the rate determined under the contract of Baht 521,000 per month (see Note 29.5)
Rental expense	-	-	545,310	-	At the rate determined under the contract April – July 2013 of Baht 105,315 per month and Baht 62,025 per month since August 2013 (see Note 29.6)
Private fund management fee	-	-	452,033	-	At the rate determined under the contract at 0.2% of net
<b>Associate</b>					
<b>KT ZMICO Securities Co., Ltd.</b>					
Financial advisory	-	5,245,946	-	5,245,946	At the rate determined under the contract at 15% of revenue
Service expenses	1,350,000	1,350,000	1,350,000	1,350,000	At the rate determined under the contract of Baht 150,000 per month (see Note 29.1)
Rental expenses	148,509	445,527	148,509	445,527	At the rate determined under the contract of Baht 49,503 per month and cancelled since April 2013(see Note 29.2)
Service income	1,250,000	-	1,250,000	-	At the rate determined under the contract of Baht 250,000 per month (see Note 29.7)
<b>Related companies</b>					
<b>Under common directors</b>					
<b>Quam Securities Company Limited</b>					
Consulting fee	2,685,658	-	2,685,658	-	At the rate determined under the contract

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Pricing policy
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		
	2013	2012	2013	2012	
	Baht	Baht	Baht	Baht	
<b>Related with subsidiary and associate</b>					
Rental income	-	18,000	-	18,000	At the rate determined under the contract Baht 18,000 per month and cancelled since February 2012
Selling agent fee expense	409,487	728,098	409,487	728,098	At the rate determined under the contract
Service fee expenses	1,035,000	2,655,000	1,035,000	2,655,000	At the rate determined under the agreement of Baht 295,000 per month and Baht 25,000 per month Since April 2013

For the three-month and the nine-month periods ended September 30, 2013 and 2012, compensations paid to key management personnel under TAS 24 (Revised 2009) “Related Party Disclosures” 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,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Short-term employee benefits	1,337,960	2,155,695	712,350	1,094,025
Post-employment benefits	77,300	94,824	41,482	61,988
Total	<u>1,415,260</u>	<u>2,250,519</u>	<u>753,832</u>	<u>1,156,013</u>

  

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
Short-term employee benefits	4,770,680	6,184,345	2,512,050	3,763,175
Post-employment benefits	231,900	284,472	124,447	185,964
Total	<u>5,002,580</u>	<u>6,468,817</u>	<u>2,636,497</u>	<u>3,949,139</u>

## 29. COMMITMENTS

### Transactions with related parties

- 29.1 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.
- 29.2 On May 1, 2009, the Company entered into the agreement with KT ZMICO Securities Co., Ltd. for rental office at 16<sup>th</sup> Floor (No. 1601), Liberty Square, for operating business in amount of Baht 49,503 per month. The term of agreement is from May 1, 2009 to January 31, 2010 and the Company has continued the agreement to March 31, 2013. However, the Company already cancels such agreement.
- 29.3 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 17 October 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.
- 29.4 The Company received the employees transferred from Solaris Asset Management Co., Ltd. which is subsidiary company according to the Employee Transfer Agreements dated March 28, 2013 effective date since April 1, 2013. However, since August 1, 2013 the Company transferred the employees to the subsidiary company according to the Employee Transfer Agreements dated July 31, 2013.
- 29.5 On April 1, 2013, the Company entered into the agreement with Solaris Asset Management Co., Ltd. which is subsidiary company for management service of Compliance, Fund Administration, Fund Operation, Information Technology, Investment, Product Development and Business Administration. The agreement is effective from April 1, 2013 onwards at Baht 521,000 per month unless either party notifies another party for the cancellation. However, on July 1, 2013 the Company cancelled the Management Service Agreement resulting the end of services on July 31, 2013.
- 29.6 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 62,500 per month that effective since August 1, 2013 to January 31, 2016.

- 29.7 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

- 29.8 As at September 30, 2013 and December 31, 2012, the subsidiary has the following outstanding rental and service commitments under long-term lease agreements for its office building and equipment.

	Unit: Million Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012
Within 1 year	1.9	2.0	0.4	-
Over 1 year to 5 years	2.6	3.6	0.3	-
Total	4.5	5.6	0.7	-

**30. BUSINESS/GEOGRAPHICAL SEGMENT INFORMATION**

Business segment information of the Company and its subsidiary for the three-month and nine-month periods ended September 30, 2013 and 2012 are as follows:

	Unit: Thousand Baht				
	For the three-month periods ended September 30, 2013				
	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	33,878	3,337	(462)	-	36,753
Inter - segment revenues	-	-	-	-	-
Total revenues	33,878	3,337	(462)	-	36,753
Segment income (loss)	33,878	(4,288)	(462)	-	29,128
Unallocated income and expenses :					
Interest and dividend incomes					1,439
Gain on transfer of business to the associated company					1,364
Other income					1,305
Servicing and administrative expenses					(7,031)
Income tax - expense					(346)
Net profit					25,859

Unit: Thousand Baht

For the three-month periods ended September 30, 2012

	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	44,066	2,472	6,620	-	53,158
Inter - segment revenues	-	-	-	-	-
Total revenues	44,066	2,472	6,620	-	53,158
Segment income (loss)	44,066	(7,099)	6,620	-	43,587
Unallocated income and expenses :					
Interest and dividend incomes					1,965
Gain on transfer of business to the associated company					1,756
Other income					102
Servicing and administrative expenses					(4,813)
Income tax - expense					(554)
Net profit					42,043

Unit: Thousand Baht

For the nine-month periods ended September 30, 2013

	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	150,341	9,926	10,118	-	170,385
Inter - segment revenues	-	-	-	-	-
Total revenues	150,341	9,926	10,118	-	170,385
Segment income (loss)	150,341	(13,286)	10,118	-	147,173
Unallocated income and expenses :					
Interest and dividend incomes					3,196
Gain on transfer of business to the associated company					4,484
Other income					2,144
Servicing and administrative expenses					(26,580)
Income tax - expense					(665)
Net profit					129,752

Unit: Thousand Baht

For the nine-month periods ended September 30, 2012

	Securities segment	Assets Management Segment	Investment And others Segment	Elimination of inter-segment revenues	Consolidated Financial Statement
Revenue from external customers	72,152	7,571	9,892	-	89,615
Inter - segment revenues	-	-	-	-	-
Total revenues	72,152	7,571	9,892	-	89,615
Segment income (loss)	72,152	(20,250)	9,892	-	61,794
Unallocated income and expenses :					
Interest and dividend incomes					6,856
Gain on transfer of business to the associated company					5,384
Other income					598
Servicing and administrative expenses					(22,402)
Income tax - expense					(4,140)
Net profit					48,090

Assets classified by segment of the Company as at September 30, 2013 and December 31, 2012 were presented as follows:

	Securities segment	Assets Management segment	Investment and others segment	Unallocated assets	Unit: Thousand Baht Consolidated Financial statement
<b>Assets by segment</b>					
As at September 30, 2013	1,363,487	25,333	447,345	718,896	2,555,061
As at December 31, 2012	1,209,252	22,491	271,292	469,308	1,972,343

### 31. 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, 2013 and December 31, 2012, 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 its net liquid capital at least Baht 0.1 million according to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 20/2545 Regarding “The Notification of Adequacy, Condition, Calculation Method and Reporting of Investment Advisory Company’s Collateral or Liquidated Assets Adequacy”.

However, as at September 30, 2013, the Company has 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. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the 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, 2013 and December 31, 2012, the subsidiary’s financial statements showed owners’ equity amounting of Baht 29.53 million and Baht 25.46 million, respectively, which is less than the specified warning level. The Company has reported to the Office of the Securities and Exchange Commission (“SEC”) already on October 15, 2013, regarding the progress of the plan to recover its owners’ equity to the level not lower than Baht 30 million. The management of the subsidiary plans to propose an agenda meeting regarding the increase share capital to the Board of Directors of the subsidiary in November 2013 for approved the capital increase. And propose to the shareholders' meeting of the subsidiary to consider such a resolution within January 2014.

Additionally, the Company has given a letter of undertaking dated August 21, 2013 to the subsidiary to confirm that it will continue providing the financial support to the Company for the next 12 months from the date of such letter to enable the Company to maintain capital adequacy under the requirement of the Office of the Securities and Exchange Commission.



### 32. TRANSFER OF BUSINESS

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

During the year ended December 31, 2011, the Company recorded the last portion of gain on transfer of business to an associated company of Baht 70 million and recorded accrued income from an associated company on transfer of business at the same amount. Subsequently, on April 18, 2012, the Company already received such amount of cash. 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. The movements of unrealized gain on transfer of business to an associated company in the consolidated financial statements for the three-month periods and the nine-month periods ended September 30, 2013 and 2012 are as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>Unrealized gain on transfer of business to an associated company</b>	
	<b>For the three-month periods ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Beginning balance of the period	152.98	159.46
<u>Less</u> Recognize additional gain on transfer of business to an associated company because the associated company calculated depreciation and sold part of transferred assets to the third parties	(1.36)	(1.76)
Ending balance of the period	151.62	157.70

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>Unrealized gain on transfer of business to an associated company</b>	
	<b>For the nine-month periods ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Beginning balance of the period	156.10	163.09
<u>Less</u> Recognize additional gain on transfer of business to an associated company because the associated company calculated depreciation and sold part of transferred assets to the third parties	(4.48)	(5.39)
Ending balance of the period	<u>151.62</u>	<u>157.70</u>

As a result of transfer of business, the Company has temporarily ceased its operation on securities and derivative business. 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 reactivate its investment advisory service according to the letter No. SEC. BorThor. 994/2556 dated on May 2, 2013 starting from May 2, 2013 onward (see Note 1).

### **33. 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, 2013.