

## **REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have audited the consolidated statements of financial position of Seamico Securities Public Company Limited and its subsidiary and separate statements of financial position of Seamico Securities Public Company Limited as at June 30, 2011 and December 31, 2010, and the related consolidated and separate statements of comprehensive income, changes in owners' equity and cash flows for the half years ended June 30, 2011 and 2010. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Seamico Securities Public Company Limited and its subsidiary and of Seamico Securities Public Company Limited as at June 30, 2011 and December 31, 2010 and the results of its operations and its cash flows for the half years ended June 30, 2011 and 2010 in conformity with generally accepted accounting principles.

Without qualifying our opinion, as discussed in Note 4 to the financial statements, since January 1, 2011, the Company, its subsidiary and associated company have 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, 2011 onwards, in preparation and presentation of these financial statements. The consolidated and separate financial statements for the half year ended June 30, 2010 and the consolidated and separate statements of financial position as at December 31, 2010, presented herein for comparison, are presented in the new format to conform to the consolidated and separate financial statements for the half year ended June 30, 2011.

In addition, we have also reviewed the consolidated statements of comprehensive income of Seamico Securities Public Company Limited and its subsidiary and separate statements of comprehensive income of Seamico Securities Public Company Limited for the quarters ended June 30, 2011 and 2010. These statements of comprehensive income are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these statements of comprehensive income based on our reviews.

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

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

As discussed in the fourth paragraph and Note 4 to the financial statements regarding the new and revised Thai Financial Reporting Standards, the consolidated and separate statements of comprehensive income for the quarter ended June 30, 2010, presented herein for comparison, are presented in the new format to conform to the consolidated and separate statements of comprehensive income for the quarter ended June 30, 2011.

**BANGKOK**  
August 19, 2011

Dr. Suphamit Techamontrikul  
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**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**