

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the consolidated balance sheets of Seamico Securities Public Company Limited and its subsidiary and separate balance sheets of Seamico Securities Public Company Limited as at June 30, 2009 and December 31, 2008, and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the half years ended June 30, 2009 and 2008. 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 consolidated and separate financial statements referred to in the first paragraph 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, 2009 and December 31, 2008, and the results of its operations and its cash flows for the half years ended June 30, 2009 and 2008 in conformity with generally accepted accounting principles.

Without qualifying our opinion, as discussed in Note 1 to the financial statements, the Company has transferred its business and margin loan accounts to a securities company. The Company was approved by the Office of the Securities and Exchange Commission to temporarily cease the operation in securities business. In addition, as discussed in Note 35.6 to the financial statements, the Company has contingent liabilities for the retention bonus for employees transferred from the Company to continue their works at such securities company.

Also, as discussed in Note 3 to the financial statements, the associated company has changed its accounting policies for income tax and underwriting license fee. As a result, the consolidated balance sheet as at December 31, 2008, presented herein for comparison, has been restated.

In addition, we have also reviewed the consolidated statements of income of Seamico Securities Public Company Limited and its subsidiary and separate statements of income of Seamico Securities Public Company Limited for the quarters ended June 30, 2009 and 2008. These statements of 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 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 income referred to in the sixth paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

As discussed in the fourth paragraph and Note 1 to the financial statements, we draw attention to the transfer of business and margin loan accounts of the Company to a securities company.

BANGKOK
August 19, 2009

Dr. Suphamit Techamontrikul
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