



Warrants

28 January 2010

Warrant	Warrant Price Bt	Exercise Price Bt	Warrant Conversion Ratio warrant : shares	Expiry Date dd/mm/yy	All in Premium (Discount)	Gearing	Share Price Bt	Underlying Share KELIVE Fair Value Bt	KELIVE Share Rating
TOP BUYS									
AIT-W1	8.80	16.50	1:1	28/09/12	1.20	2.84	25.00	30.00	BUY
SVI-W2	1.02	1:00	1:1	14/12/10	1.00%	1.96	2.00	2.40	BUY
TVO-W2	7.40	8.90	1:1	18/05/12	(3.55%)	2.28	16.90	21.00	Long Term BUY
TVO-W3	7.40	8.90	1:1	18/05/12	(3.55%)	2.28	16.90	21.00	Long Term BUY

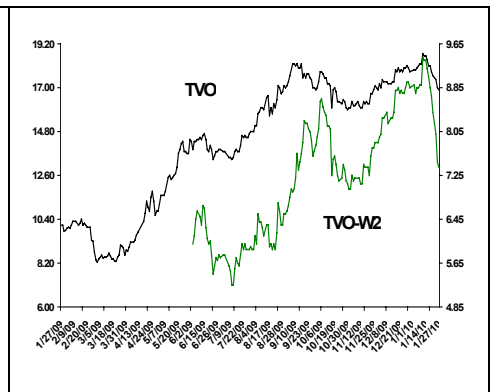
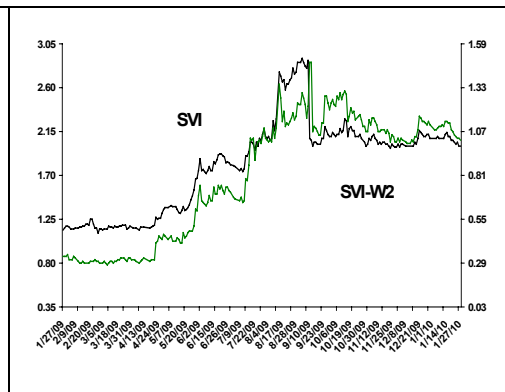
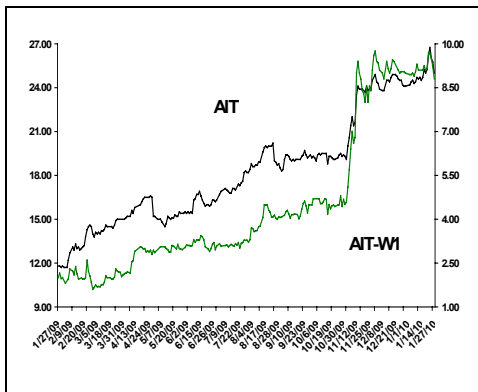
EXPIRY WATCH LIST

SGF-W2	0.08	1.00	1:1	02/02/10	315.38%	3.25	0.26	-	-
TICON-W2	0.32	8.597	1:1.05281	15/02/10	0.58%	29.12	8.85	-	-
UV-W1	0.01	2.41	1:1	19/02/10	10.81%	226.50	2.18	-	-
DEMCO-W1	0.95	3.796	1:1.185	23/03/10	(4.61%)	6.01	4.82	-	-
IRCP-W1	0.06	10.00	1:1	31/03/10	289.92%	43.00	2.58	-	-
CEN-W1	0.08	8.00	1:5	05/05/10	271.11%	135.00	2.16	-	-
KMC-W1	0.02	10.00	1:1	12/05/10	1,755.56%	27.00	0.54	-	-
SECC-W1 SP	0.08	3.00	1:1	14/05/10	1,300.00%	2.75	0.22	-	-
DEMCO-W2	2.18	2.60	1:1	09/06/10	(1.24%)	2.23	4.82	-	-

Warrants	Volume (Shares)	Value (Baht)
KK-W4	32,759,400	208,621,875
UNIQ-W1	29,532,400	64,563,698
DEMCO-W1	30,205,300	31,950,101
BLAND-W2	202,384,800	27,229,207
TVO-W2	3,297,700	26,293,530
CSP-W1	60,209,500	25,764,989
GBX-W1	27,268,400	21,016,397
AIT-W1	2,090,500	20,382,035
CCET-W2	10,203,000	20,338,585
TICON-W4	8,225,400	18,813,016

Warrants	Chg Bt	Chg %
ESTAR-W2	0.01	25
DEMCO-W2	0.1	4.85
ADAM-W1	0.01	1.64
SPORT-W2	0.01	1.08
RS-W1	-0.01	-1.43
UKEM-W1	-0.01	-1.96
ASCEN-W1	-0.01	-3.23
AIT-W1	-0.3	-3.3
UMS-W1	-0.4	-3.45
MILL-W1	-0.06	-4.96

Warrants	Chg Bt	Chg %
UV-W1	-0.02	-66.67
IRCP-W1	-0.07	-53.85
KMC-W1	-0.02	-50
MME-W1	-0.03	-42.86
GEN-W1	-0.03	-37.5
D1-W1	-0.12	-35.29
NNCL-W1	-0.18	-33.33
TKS-W1	-0.02	-33.33
CEN-W1	-0.04	-33.33
NEP-W1	-0.02	-25



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SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Warrant	Expiration Date	Exercise Price	Conversion Ratio	Listed shares (mn)	Gearing	Stock Price	Warrant Price	All in Premium (%)	Black & Scholes Delta	Black & Scholes Value
ADAM-W1	14-Feb-12	1.00	1 : 1	129.87	2.02	1.25	0.62	29.60	0.79	0.39
AIM-W1	18-Sep-12	0.20	1 : 1	1,399.73	2.17	0.13	0.06	100.00	0.43	0.01
AIT-W1	28-Sep-12	16.50	1 : 1	6.00	2.84	25.00	8.80	1.20	0.87	10.70
AMC-W1	7-Mar-14	3.00	1 : 1	39.98	3.15	1.95	0.62	85.64	0.67	0.75
APC-W2 (SP)	5-Sep-10	1.00	1 : 1	133.46	1.88	0.60	0.32	120.00	0.21	0.02
ASCON-W1	7-Aug-10	4.39	1 : 1	102.29	13.20	3.96	0.30	18.43	0.41	0.19
BCP-W1	14-May-11	18.00	1 : 1	69.03	4.15	14.20	3.42	50.85	0.24	0.37
BLISS-W1	17-Jul-12	0.80	1 : 1	690.00	3.00	0.06	0.02	1,266.67	0.02	0.00
CCET-W2	28-Sep-10	1.00	1 : 1	144.28	1.61	2.96	1.84	(4.05)	1.00	1.92
CEN-W1	5-May-10	8.00	1 : 5	124.87	135.00	2.16	0.08	271.11	0.00	0.00
CIG-W1	17-Jun-10	1.431	1 : 2.09558	81.45	1.49	2.62	3.68	21.64	0.97	2.21
CIPICO-W1 (SP)	15-Jun-10	10.00	1 : 1	119.99	6.67	2.00	0.30	415.00	0.00	0.00
CSP-W1	29-Nov-13	3.90	1 : 1	125.00	5.46	2.02	0.37	111.39	0.66	0.69
CWT-W1	30-Jan-12	6.00	1 : 1	22.50	3.49	2.62	0.75	157.63	0.25	0.14
D1-W1	26-Oct-11	1.00	1 : 1	192.93	1.82	0.40	0.22	205.00	0.78	0.19
DELTA-W2	19-Dec-10	1.00	1 : 1.168	0.00	1.31	17.40	15.50	(17.99)	1.00	19.20
DEMCO-W1	23-Mar-10	3.796	1 : 1.185	86.52	6.01	4.82	0.95	(4.61)	0.93	0.99
DEMCO-W2	9-Jun-10	2.60	1 : 1	43.51	2.23	4.82	2.16	(1.24)	0.99	1.98
EASON-W1	26-Apr-11	1.00	1 : 1	86.05	2.15	1.91	0.89	(1.05)	0.97	0.72
EMC-W2	24-Aug-11	2.00	1 : 1	137.83	2.93	1.20	0.41	100.83	0.47	0.20
ESTAR-W1	29-Dec-11	0.42	1 : 1	700.19	3.50	0.35	0.10	49.71	0.54	0.06
ESTAR-W2	30-Dec-11	1.00	1 : 1	1,253.37	7.00	0.35	0.05	200.00	0.08	0.00
FOCUS-W1	15-Jun-14	3.00	1 : 1	62.50	1.00	2.00	2.00	150.00	0.62	0.44
GBX-W1	31-Aug-11	1.00	1 : 1	354.99	2.04	1.47	0.72	17.01	0.83	0.55
GEN-W1	30-Sep-10	1.531	1 : 1.4704	238.36	10.88	0.37	0.05	322.97	0.01	0.00
GEN-W2	24-Dec-11	1.00	1 : 1	140.77	3.36	0.37	0.11	200.00	0.27	0.03
GJS-W1	31-Oct-11	3.162	1 : 1	3,233.88	3.80	0.19	0.05	1,590.53	0.00	0.00
GL-W1	30-Dec-11	23.00	1 : 1	24.30	11.56	27.75	2.40	(8.47)	0.77	7.12
IEC-W1	31-Mar-14	0.04	1 : 1	9,061.30	3.00	0.03	0.01	53.33	0.69	0.00
IRCP-W1	31-Mar-10	10.000	1 : 1	27.28	43.00	2.58	0.06	289.92	-	-
KK-W4	30-Dec-10	19.53	1 : 1	111.33	4.25	24.20	5.70	4.26	0.80	5.47
KMC-W1	12-May-10	10.00	1 : 1	831.55	27.00	0.54	0.02	1,755.56	-	-
LIVE-W1	21-Jan-14	0.20	1 : 1	2,299.78	2.25	0.09	0.04	166.67	0.60	0.02
LVT-W2	9-Dec-11	1.50	1 : 1	160.93	2.66	2.18	0.82	6.42	0.84	0.64
MATCH-W2	29-May-14	1.40	1 : 1	103.43	2.77	1.69	0.61	18.93	0.81	0.56
MFEC-W1	23-Sep-10	2.968	1 : 1.011	54.25	2.76	4.94	1.81	(3.68)	0.96	1.70
MILL-W1	24-Feb-14	5.00	1 : 1	111.60	6.04	6.95	1.15	(11.51)	0.84	2.85
MME-W1	25-Jun-10	4.00	1 : 1	124.97	22.00	0.88	0.04	359.09	0.00	0.00
NEP-W1	15-Sep-10	0.50	1 : 1	1,437.62	5.83	0.35	0.06	60.00	0.28	0.01
NNCL-W1	30-Sep-10	1.00	1 : 1	325.77	3.58	1.29	0.36	5.43	0.82	0.29
PF-W2	6-Nov-12	0.01	1 : 1	8.87	0.46	3.64	7.85	115.93	1.00	3.59
PICNI-W1 (SP)	11-Nov-10	2.572	1 : 2.33354	6.81	1.69	0.21	0.29	1,183.94	0.09	0.02
PR124-W1	16-Nov-12	0.20	1 : 1	225.00	1.31	0.92	0.70	(2.17)	0.99	0.63
ROJNA-W2	30-Jul-14	4.00	1 : 1	299.05	1.76	9.15	5.20	0.55	0.92	4.93
RS-W1	14-Jan-11	1.80	1 : 1	175.00	2.90	2.00	0.69	24.50	0.73	0.31
SALEE-W1	30-Nov-11	4.379	1 : 1.02752	59.95	4.23	2.88	0.70	75.70	0.49	0.49
SAM-W1	12-Nov-12	1.00	1 : 1	212.42	1.69	0.81	0.48	82.72	0.80	0.40
SECC-W1 (SP)	14-May-10	3.00	1 : 1	99.99	2.75	0.22	0.08	1,300.00	-	-
SGF-W2	2-Feb-10	1.00	1 : 1	247.91	3.25	0.26	0.08	315.38	-	-
SINGHA-W	28-Nov-14	6.00	1 : 1	112.00	3.00	0.54	0.18	1,044.44	0.01	0.00
SMM-W1	3-Feb-12	1.25	1 : 1	120.00	2.24	0.74	0.33	113.51	0.55	0.14
SPORT-W2	10-Jun-11	5.146	1 : 1.06879	82.85	3.82	3.36	0.94	79.33	0.19	0.09
SPORT-W3	21-Apr-15	2.00	1 : 1	44.88	2.07	3.36	1.62	7.74	0.92	1.59
SPPT-W1	7-May-11	3.75	1 : 1	62.50	4.14	2.86	0.69	55.24	0.20	0.05
SST-W1	21-Jan-12	8.00	1 : 1	30.25	7.22	4.62	0.64	87.01	0.45	0.68
STAR-W	31-May-12	2.30	1 : 1	34.00	2.48	1.29	0.52	118.60	0.27	0.07
STPI-W1	6-May-13	3.09	1 : 1.13	14.27	1.44	13.10	10.30	(6.83)	0.99	11.17
SVI-W2	14-Dec-10	1.00	1 : 1	423.76	1.96	2.00	1.02	1.00	0.99	0.83
TCC-W1	30-Oct-14	1.00	1 : 1	323.02	1.56	1.11	0.71	54.05	0.79	0.39
TFD-W1	31-Mar-13	1.00	1 : 1	122.40	2.53	0.86	0.34	55.81	0.63	0.20
TICON-W2	15-Feb-10	8.597	1 : 1.05281	12.35	29.12	8.85	0.32	0.58	0.61	0.70
TICON-W3	31-Jan-14	19.917	1 : 1.00415	219.35	15.32	8.85	0.58	131.58	0.56	1.91
TICON-W4	20-May-11	8.00	1 : 1	107.89	4.25	8.85	2.08	13.90	0.68	1.95
TIES-W1	7-Jun-12	1.20	1 : 1	117.50	2.05	0.43	0.21	227.91	0.51	0.08
TKS-W1	8-Sep-10	0.50	1 : 1	620.00	6.75	0.27	0.04	100.00	0.00	0.00
TRT-W1	27-May-11	3.00	1 : 1	34.01	2.14	6.00	2.80	(3.33)	0.94	2.79
TSTH-W1	1-Dec-12	2.10	1 : 1	1,083.28	4.18	1.84	0.44	38.04	0.58	0.30
TSTH-W2	1-Dec-12	6.11	1 : 1	1,520.76	18.40	1.84	0.10	237.72	0.03	0.01
TUCC-W1	13-May-11	1.50	1 : 1	88.05	1.86	1.21	0.65	77.69	0.59	0.26
TVO-W2	18-May-12	8.90	1 : 1	103.77	2.28	16.90	7.40	(3.55)	0.87	6.38
TVO-W3	18-May-12	8.90	1 : 1	8.54	2.28	16.90	7.40	(3.55)	0.87	7.27
UKEM-W1	4-Nov-14	0.50	1 : 1	165.00	1.56	0.78	0.50	28.21	0.87	0.37
UMS-W1	5-Nov-10	8.444	1 : 1.007	58.07	1.74	19.30	11.20	1.38	0.98	8.99
UNIQ-W1	7-Jan-12	1.00	1 : 1	156.25	3.59	7.40	2.06	(58.65)	0.99	5.66
UV-W1	19-Feb-10	2.41	1 : 1	173.05	226.50	2.18	0.01	10.81	0.10	0.01

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2010

						Score Range	Number of Logo	Description	
▲▲▲▲▲	ACL	BLS	ICC	NKI	SC	THCOM	90-100	▲▲▲▲▲	Excellent
	ADVANC	CPN	IRP	PTT	SCB	THRE	80-89	▲▲▲▲▲	Very Good
	ASIMAR	DRT	IRPC	PTTAR	SCC	TIPCO	70-79	▲▲▲▲▲	Good
	BAFS	EGGO	KBANK	PTTCH	SCIB	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BANPU	ERAWAN	KEST	PTTEP	SE-ED	TMB	50-59	▲▲▲▲▲	Pass
	BAY	GBX	KK	RATCH	SIM	TOP	Lower than 50	▲▲▲▲▲	N/A
	BCP	GC	KSL	SAMART	SIS	TTA			
	BECL	GSTEEL	KTB	SAMTEL	SNC			No logo given	
	BKI	HEMRAJ	NCH	SAT	SSI				
▲▲▲▲▲	ACAP	BWG	EIC	L&E	NMG	RCI	SPALI	TF	UMI
	AHC	CCET	GENCO	LANNA	NWR	RCL	SPSU	TFD	UMS
	AKR	CENDEL	GFPT	LH	OCC	ROBINS	SSC	THAI	UP
	AMATA	CGS	GL	LPN	OGC	ROJANA	SSEC	TIC	UPOIC
	AOT	CIMBT	GLOW	LST	OISHI	RS	SSF	TIP	UV
	AP	CK	GRAMMY	LVT	PF	S&J	STANLY	TK	VNT
	ASK	CM	HANA	MACO	PG	S&P	STEC	TNITY	WACOAL
	ASP	CNS	HMPRO	MAKRO	PHATRA	SAMCO	STEEL	TNL	WAVE
	AYUD	CPALL	IFEC	MBK	POST	SCSMG	STPI	TPC	YUASA
	BBL	CPF	INET	MCOT	PRANDA	SHIN	SUSCO	TRC	ZMICO
	BEC	CSC	KASET	MFEC	PS	SICCO	SVI	TRU	
	BGH	CSL	KCE	MINOR	PSAAP	SIMAT	SWC	TRUE	
	BH	DELTA	KDH	MINT	PSL	SINGER	SYNTEC	TSTE	
	BIGC	EASTW	KGI	MK	PYLON	SIRI	TASCO	TSTH	
	BMCL	ECL	KTC	MODERN	QH	SITHAI	TCAP	TVO	
	BROOK	EE	KWC	MSC	RASA	SMK	TCP	TYM	
▲▲▲▲▲	AFC	BROCK	DTAC	ILINK	MBAX	PRG	SMIT	TIW	UEC
	AH	BSBM	EASON	ITD	METRO	PRIN	SPACK	TKS	UNIQ
	AIT	CCP	EPCO	JCT	MILL	PRO	SSSC	TLUXE	UPF
	APRINT	CHUO	ESTAR	JUTHA	NEP	Q-CON	SST	TMT	UT
	APURE	CMR	ETG	KH	NIPPON	ROCK	SVH	TNDT	UTP
	ASIA	CPL	FNS	KWH	OHTL	SCCC	TAPAC	TNH	WORK
	BAT-3K	CTW	FOCUS	KYE	PICO	SCP	TCB	TPP	
	BGT	DCC	GFM	LEE	PL	SEAFCO	TCJ	TUF	
	BLAND	DM	GYT	LRH	PLE	SFP	THANI	TWFP	
	BLISS	DSGT	IHL	MAJOR	PPM	SHANG	TICON	UBIS	

Source: IOD

For additional information see : <http://www.thai-iod.com/en/index.asp>

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. Kim Eng Securities Thailand PLC does not confirm nor certify the accuracy of such survey result.

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