

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
ASSETS					
Cash and cash equivalents	6	350,097,535	166,798,655	337,819,652	147,228,783
Securities business receivables - net	7	2,698,240	1,349,154	2,698,240	1,349,154
Investments - net	9.1	143,287,022	137,265,277	143,287,022	137,265,277
Investments in subsidiary and associated companies - net	10	1,159,348,495	1,185,067,357	1,103,090,962	1,118,512,429
Building improvements and equipment - net	11	1,149,374	2,613,143	206,048	329,160
Intangible assets - net	12	8,580,102	10,078,207	3,336,890	3,341,810
Deferred tax assets - net	13	62,270,679	110,727,835	36,576,359	69,643,751
Assets classified as held for sale - net	14	165,188,800	160,315,680	165,188,800	160,315,680
Other assets	15	76,612,813	79,014,163	70,864,101	73,730,303
TOTAL ASSETS		1,969,233,060	1,853,229,471	1,863,068,074	1,711,716,347

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Accrued expenses		5,346,860	9,287,499	3,769,795	7,396,966
Unrealized gain on transfer of business to an associated company	36	163,086,601	136,946,949	-	-
Employment benefits obligation	16	3,144,066	-	2,364,031	-
Share subscription payable	18	31,919,794	-	31,919,794	-
Other liabilities	17	17,871,730	37,313,165	16,797,180	36,337,165
Total liabilities		221,369,051	183,547,613	54,850,800	43,734,131
OWNERS' EQUITY					
Share capital	18				
Authorized share capital					
1,022,687,231 ordinary shares of Baht 0.50 each		<u>511,343,616</u>		<u>511,343,616</u>	
833,895,131 ordinary shares of Baht 0.50 each			<u>416,947,565</u>		<u>416,947,565</u>
Issued and paid-up share capital					
902,619,448 ordinary shares of Baht 0.50 each, fully paid		451,309,724		451,309,724	
833,895,131 ordinary shares of Baht 0.50 each, fully paid			416,947,565		416,947,565
Share subscription received in advance	18	60,000,000	-	60,000,000	-
Premium on share capital	22	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on treasury shares	19.2	-	15,518,880	-	15,518,880

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		9,330,332	5,920,614	11,398,751	7,514,824
Retained earnings					
Appropriated					
Statutory reserve	23	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	24	-	31,824,872	-	31,824,872
Unappropriated		-3,496,338	6,773,347	60,987,347	3,479,495
Difference arising on disposal of partial interest					
in subsidiary	10	1,003,468	-	-	-
<u>Less</u> Treasury stock	19.1	-	-31,824,872	-	-31,824,872
Total equity attributable to owners of					
the parent		1,742,668,638	1,669,681,858	1,808,217,274	1,667,982,216
Non-controlling interests		5,195,371	-	-	-
Total owners' equity		1,747,864,009	1,669,681,858	1,808,217,274	1,667,982,216
TOTAL LIABILITIES AND OWNERS' EQUITY		1,969,233,060	1,853,229,471	1,863,068,074	1,711,716,347

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
REVENUES					
Fee and service income	25	7,238,858	12,782,753	-	4,566,200
Gain (loss) on investments	9.2	-1,507,621	5,113,591	-504,153	5,113,591
Share of profit of an associated company					
accounted for under equity method		74,774,187	110,513,412	-	-
Interest and dividend income		6,172,850	10,410,524	87,549,309	51,538,997
Gain on transfer of business to an					
associated company	36	43,860,348	46,245,053	70,000,000	71,819,196
Other income		458,859	1,300,282	206,788	1,047,365
Total revenues		<u>130,997,481</u>	<u>186,365,615</u>	<u>157,251,944</u>	<u>134,085,349</u>
EXPENSES					
Finance cost		-	26	-	18
Fee and service expenses	26	4,563,927	7,210,392	-	1,145,244
Operating expenses					
Personnel expenses		29,702,657	46,166,737	11,448,846	27,848,137
Premises and equipment expenses		11,131,713	11,919,023	3,640,361	4,778,383
Directors' remuneration	27	5,344,000	6,100,000	4,550,000	5,535,000
Consulting fee		7,975,725	7,439,722	5,268,263	5,471,273
Communication and information expenses		1,702,203	1,580,192	13,779	36,632
Other expenses	28	14,675,550	13,358,963	10,569,222	9,979,593
Bad debts and doubtful accounts reversal		-9,228,206	-814,783	-9,228,206	-814,783
Impairment loss from securities (reversal)	30	-4,245,506	65,472,212	25,498,229	95,635,940
Total expenses		<u>61,622,063</u>	<u>158,432,484</u>	<u>51,760,494</u>	<u>149,615,437</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2011	2010	2011	2010
INCOME (LOSS) BEFORE INCOME TAX		69,375,418	27,933,131	105,491,450	-15,530,088
INCOME TAX - INCOME (EXPENSES)	31	-48,828,106	39,343,485	-33,438,342	26,102,602
NET INCOME		<u>20,547,312</u>	<u>67,276,616</u>	<u>72,053,108</u>	<u>10,572,514</u>
OTHER COMPREHENSIVE INCOME					
Gain on re-measuring available-for-sale investments	9.4	3,512,977	7,837,462	3,512,977	7,837,462
Reclassification adjustments relating to available-for-sale investments disposed of in the period	9.4	-	2,333	-	2,333
Share of other comprehensive loss of an associated company		-474,209	-1,345,534	-	-
Income tax relating to components of other comprehensive income (loss)	9.4 and 13	370,950	-2,496,721	370,950	-2,496,721
TOTAL OTHER COMPREHENSIVE INCOME - NET		<u>3,409,718</u>	<u>3,997,540</u>	<u>3,883,927</u>	<u>5,343,074</u>
TOTAL COMPREHENSIVE INCOME		<u><u>23,957,030</u></u>	<u><u>71,274,156</u></u>	<u><u>75,937,035</u></u>	<u><u>15,915,588</u></u>
NET PROFIT ATTRIBUTABLE TO:					
Owners of the parent		23,029,673	67,276,616	<u>72,053,108</u>	<u>10,572,514</u>
Non-controlling interests		-2,482,361	-		
		<u>20,547,312</u>	<u>67,276,616</u>		
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the parent		26,439,391	71,274,156	<u>75,937,035</u>	<u>15,915,588</u>
Non-controlling interests		-2,482,361	-		
		<u>23,957,030</u>	<u>71,274,156</u>		
EARNINGS PER SHARE OF OWNERS OF THE PARENT					
BASIC EARNINGS PER SHARE	BAHT	0.026	0.075	0.081	0.012
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	18 SHARES	893,801,466	899,967,604	893,801,466	899,967,604

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN OWNERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

CONSOLIDATED FINANCIAL STATEMENTS															
Notes	Issued and paid-up share capital	Share subscription received in advance	Premium on share capital	Premium on treasury share	Other components of equity Surplus on re-measuring available-for-sale investments	Share of other comprehensive income (loss) of an associated company	Appropriated retained earnings Statutory reserve	Treasury stock	Unappropriated retained earnings (deficit)	Difference arising on disposal of partial interest in subsidiary	Treasury stock	Total equity attributable to owners of the parent	Non-controlling interests	Total owners' equity	
	Balance as at January 1, 2010	833,895,131	-	1,116,138,100	15,518,880	2,171,750	(248,676)	108,383,352	20,059,923	(48,738,320)	-	(20,059,923)	2,027,120,217	-	2,027,120,217
18	Reduction of issued and paid-up share capital	(416,947,566)	-	-	-	-	-	(10,147,500)	10,147,500	-	10,147,500	(406,800,066)	-	(406,800,066)	
19	Treasury stock	-	-	-	-	-	-	-	-	-	(21,912,449)	(21,912,449)	-	(21,912,449)	
	Total comprehensive income	-	-	-	-	5,343,074	(1,345,534)	-	-	67,276,616	-	71,274,156	-	71,274,156	
24	Appropriated retained earnings	-	-	-	-	-	-	21,912,449	(21,912,449)	-	-	-	-	-	
	Ending balance as at December 31, 2010	<u>416,947,565</u>	<u>-</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>(1,594,210)</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>6,773,347</u>	<u>(31,824,872)</u>	<u>1,669,681,858</u>	<u>-</u>	<u>1,669,681,858</u>	
	Balance as at January 1, 2011														
	- as previously reported	416,947,565	-	1,116,138,100	15,518,880	7,514,824	(1,594,210)	108,383,352	31,824,872	6,773,347	(31,824,872)	1,669,681,858	-	1,669,681,858	
4.2	Effect from change in accounting policy	-	-	-	-	-	-	-	(20,581,927)	-	-	(20,581,927)	-	(20,581,927)	
	Balance as at January 1, 2011 - as adjusted	<u>416,947,565</u>	<u>-</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>(1,594,210)</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>(13,808,580)</u>	<u>(31,824,872)</u>	<u>1,649,099,931</u>	<u>-</u>	<u>1,649,099,931</u>	
18	Share capital increased	39,966,109	-	-	-	-	-	-	-	-	-	39,966,109	-	39,966,109	
19	Treasury stock cancelled	(5,603,950)	-	-	(11,971,314)	-	-	-	-	-	17,575,264	-	-	-	
19	Treasury stock sold	-	-	-	(3,547,566)	-	-	-	-	(135,254)	14,249,608	10,566,788	-	10,566,788	
	Total comprehensive income	-	-	-	-	3,883,927	(474,209)	-	-	23,029,673	-	26,439,391	(2,482,361)	23,957,030	
24	Appropriated retained earnings	-	-	-	-	-	-	(31,824,872)	31,824,872	-	-	-	-	-	
18	Share subscription received in advance	-	60,000,000	-	-	-	-	-	-	-	-	60,000,000	-	60,000,000	
10	Difference arising on disposal of partial interest in subsidiary	-	-	-	-	-	-	-	-	1,003,468	-	1,003,468	-	1,003,468	
	Non-controlling interests increased	-	-	-	-	-	-	-	-	-	-	-	7,677,732	7,677,732	
20	Dividend	-	-	-	-	-	-	-	(44,407,049)	-	-	(44,407,049)	-	(44,407,049)	
	Ending balance as at December 31, 2011	<u>451,309,724</u>	<u>60,000,000</u>	<u>1,116,138,100</u>	<u>-</u>	<u>11,398,751</u>	<u>(2,068,419)</u>	<u>108,383,352</u>	<u>-</u>	<u>(3,496,338)</u>	<u>1,003,468</u>	<u>1,742,668,638</u>	<u>5,195,371</u>	<u>1,747,864,009</u>	

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

Notes	SEPARATE FINANCIAL STATEMENTS									
	Issued and paid-up share capital	Share subscription received in advance	Premium on share capital	Premium on treasury share	Other components of equity Surplus on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Treasury stock	Unappropriated retained earnings (deficit)	Treasury stock	Total owners' equity
Balance as at January 1, 2010	833,895,131	-	1,116,138,100	15,518,880	2,171,750	108,383,352	20,059,923	4,671,930	(20,059,923)	2,080,779,143
Reduction of issued and paid-up share capital	18 (416,947,566)	-	-	-	-	-	(10,147,500)	10,147,500	10,147,500	(406,800,066)
Treasury stock	-	-	-	-	-	-	-	-	(21,912,449)	(21,912,449)
Total comprehensive income	19 -	-	-	-	5,343,074	-	-	10,572,514	-	15,915,588
Appropriated retained earnings	24 -	-	-	-	-	-	21,912,449	(21,912,449)	-	-
Ending balance as at December 31, 2010	<u>416,947,565</u>	<u>-</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>3,479,495</u>	<u>(31,824,872)</u>	<u>1,667,982,216</u>
Balance as at January 1, 2011 - as previously reported	416,947,565	-	1,116,138,100	15,518,880	7,514,824	108,383,352	31,824,872	3,479,495	(31,824,872)	1,667,982,216
Effect from change in accounting policy	4.2 -	-	-	-	-	-	-	(1,827,825)	-	(1,827,825)
Balance as at January 1, 2011 - as adjusted	<u>416,947,565</u>	<u>-</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>1,651,670</u>	<u>(31,824,872)</u>	<u>1,666,154,391</u>
Share capital increased	18 39,966,109	-	-	-	-	-	-	-	-	39,966,109
Treasury stock cancelled	19 (5,603,950)	-	-	(11,971,314)	-	-	-	-	17,575,264	-
Treasury stock sold	19 -	-	-	(3,547,566)	-	-	-	(135,254)	14,249,608	10,566,788
Total comprehensive income	-	-	-	-	3,883,927	-	-	72,053,108	-	75,937,035
Appropriated retained earnings	24 -	-	-	-	-	-	(31,824,872)	31,824,872	-	-
Share subscription received in advance	18 -	60,000,000	-	-	-	-	-	-	-	60,000,000
Dividend	20 -	-	-	-	-	-	-	(44,407,049)	-	(44,407,049)
Ending balance as at December 31, 2011	<u>451,309,724</u>	<u>60,000,000</u>	<u>1,116,138,100</u>	<u>-</u>	<u>11,398,751</u>	<u>108,383,352</u>	<u>-</u>	<u>60,987,347</u>	<u>-</u>	<u>1,808,217,274</u>

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		69,375,418	27,933,131	105,491,450	(15,530,088)
Adjustments					
Depreciation and amortization		3,041,422	3,273,262	155,838	144,932
Loss on disposal of intangible assets		7	-	7	-
Loss on disposal of office equipment		7	-	7	-
Bad debt and doubtful accounts (reversal)		(1,349,086)	14,236,148	(1,349,086)	14,236,148
Bad debts recovery		(7,879,120)	(15,050,931)	(7,879,120)	(15,050,931)
Gain on sale of assets classified as held for sale		(159,995)	-	(159,995)	-
Unrealized (gain) loss on re-measuring trading investments		(1,648,802)	2,944,724	(1,648,802)	2,944,724
Loss on reclassification of trading investments to available-for-sale investments		3,385,540	-	3,385,540	-
Gain on sale of available-for-sale investments		-	(1,327,587)	-	(1,327,587)
Gain on sale of general investment		(1,000)	-	(1,000)	-
Impairment loss from equity securities (reversal)		(4,245,506)	65,472,212	(4,245,506)	65,472,212
Impairment loss from investment in subsidiary		-	-	29,743,735	30,163,728
Gain on disposal of partial interest in subsidiary	10	-	-	(1,003,468)	-
Share of profit of an associated company accounted for under equity method		(74,774,187)	(110,513,412)	-	-
Gain on transfer of business to an associated company		(43,860,348)	(46,245,053)	(70,000,000)	(71,819,196)
Finance cost		-	26	-	18
Retention bonus	33.6	-	(33,964,240)	-	(33,964,240)
Interest and dividend income		(6,172,850)	(10,410,524)	(87,549,309)	(51,538,997)
Employee benefit expenses		921,387	-	536,206	-
Cash received from interest		6,005,875	6,776,382	5,742,753	6,384,320
Cash paid for interest		-	(60,217)	-	(60,209)
Cash paid for income tax		(227,723)	(323,483)	(1,768)	(60,624)
Loss from operating before changes in operating assets and liabilities		(57,588,961)	(97,259,562)	(28,782,518)	(70,005,790)
Decrease in operating assets					
Investments in trading securities		-	394,656,758	-	394,656,758
Securities business receivables		2,000,000	15,050,931	2,000,000	15,050,931
Other assets		844,888	26,443,651	1,063,774	27,353,021

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES					
(CONTINUED)					
Increase (decrease) in operating liabilities					
Accrued expenses		(3,940,639)	1,144,255	(3,627,171)	336,570
Other liabilities		(23,569,939)	12,634,616	(23,668,489)	12,619,935
Net cash provided by (used in) operating activities		<u>(82,254,651)</u>	<u>352,670,649</u>	<u>(53,014,404)</u>	<u>380,011,425</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of investments		1,000	22,474,145	1,000	22,474,145
Cash paid for purchase of investment in subsidiary		-	-	(21,000,000)	(10,000,000)
Proceeds from disposal of partial interest in subsidiary		7,681,200	-	7,681,200	-
Cash paid for purchase of investment in an associated company		-	(149,999,850)	-	(149,999,850)
Cash paid for acquisition of equipment		(71,462)	(841,639)	(27,820)	(104,320)
Cash paid for acquisition of intangible assets		(8,100)	(2,045,982)	-	(24,567)
Proceeds from sale of assets classified as held for sale		1,165,995	-	1,165,995	-
Proceeds from interest and dividend					
from investments in securities		131,964	4,786,988	131,964	4,786,988
Cash received from dividend of an associated company		81,659,592	41,476,050	81,659,592	41,476,050
Proceeds from transfer of business to					
an associated company	36	71,819,196	58,180,804	71,819,196	58,180,804
Net cash provided by (used in) investing activities		<u>162,379,385</u>	<u>(25,969,484)</u>	<u>141,431,127</u>	<u>(33,210,750)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from non-controlling interest for increase					
in share capital of subsidiary		1,000,000	-	-	-
Cash received from increase in share capital		60,000,000	-	60,000,000	-
Cash received from excess share subscription		31,919,794	-	31,919,794	-
Cash received from sale of treasury stock		10,566,788	-	10,566,788	-
Cash paid for reduction of share capital		-	(401,456,040)	-	(401,456,040)
Cash paid for treasury stock	19.1	-	(21,912,449)	-	(21,912,449)
Cash paid for dividend		(312,436)	-	(312,436)	-
Net cash provided by (used in) financing activities		<u>103,174,146</u>	<u>(423,368,489)</u>	<u>102,174,146</u>	<u>(423,368,489)</u>
Net increase (decrease) in cash and cash equivalents		183,298,880	-96,667,324	190,590,869	(76,567,814)
Cash and cash equivalents as at January 1,		<u>166,798,655</u>	<u>263,465,979</u>	<u>147,228,783</u>	<u>223,796,597</u>
Cash and cash equivalents as at December 31,	6	<u><u>350,097,535</u></u>	<u><u>166,798,655</u></u>	<u><u>337,819,652</u></u>	<u><u>147,228,783</u></u>
Non-cash items					
Decrease in payable for intangible assets		-	(1,407,500)	-	-
Decrease in payable for equipment		-	(15,000)	-	-
Transfer of work in process to intangible assets		-	135,000	-	-
Increase in transfer of assets for debt settlement	14	4,873,120	-	4,873,120	-
Increase in surplus on re-measuring available-for-sale					
investments (net of tax)		3,883,927	5,343,074	3,883,927	5,343,074
Treasury stock cancelled	19.1	17,575,264	10,147,500	17,575,264	10,147,500
Stock dividend	20	39,966,109	-	39,966,109	-

Notes to the financial statements form an integral part of these financial statements