

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
		<b>"Unaudited"</b>		<b>"Unaudited"</b>	
<b>ASSETS</b>					
Cash and cash equivalents	5	287,076,136	350,097,535	278,482,450	337,819,652
Deposits at financial institution		15,000,000	-	-	-
Securities business receivables - net	6	1,349,144	2,698,240	1,349,144	2,698,240
Investments - net	8.1	154,715,821	143,287,022	154,715,821	143,287,022
Investments in subsidiary and associated companies - net	9	1,177,976,808	1,159,348,495	1,113,308,348	1,103,090,962
Building improvements and equipment - net		849,571	1,149,374	168,084	206,048
Intangible assets - net		8,206,941	8,580,102	3,335,668	3,336,890
Deferred tax assets - net	10	60,179,561	62,270,679	34,822,716	36,576,359
Assets classified as held for sale - net	11	165,188,800	165,188,800	165,188,800	165,188,800
Other assets	12	79,636,220	76,612,813	71,125,876	70,864,101
<b>TOTAL ASSETS</b>		<b>1,950,179,002</b>	<b>1,969,233,060</b>	<b>1,822,496,907</b>	<b>1,863,068,074</b>

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND OWNERS' EQUITY</b>					
<b>LIABILITIES</b>					
Accrued expenses		3,880,678	5,346,860	3,183,334	3,769,795
Unrealized gain on transfer of business to an associated company	33	161,399,226	163,086,601	-	-
Employment benefits obligation	13	3,405,257	3,144,066	2,499,374	2,364,031
Share subscription payable	15	-	31,919,794	-	31,919,794
Other liabilities	14	13,366,279	17,871,730	11,717,380	16,797,180
Total liabilities		<u>182,051,440</u>	<u>221,369,051</u>	<u>17,400,088</u>	<u>54,850,800</u>
<b>OWNERS' EQUITY</b>					
Share capital	15				
Authorized share capital					
1,022,687,231 ordinary shares of Baht 0.50 each		<u>511,343,616</u>	<u>511,343,616</u>	<u>511,343,616</u>	<u>511,343,616</u>
Issued and paid-up share capital					
1,022,619,448 ordinary shares of Baht 0.50 each, fully paid		511,309,724		511,309,724	
902,619,448 ordinary shares of Baht 0.50 each, fully paid			451,309,724		451,309,724
Share subscription received in advance	15	-	60,000,000	-	60,000,000
Premium on share capital	19	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2012 AND DECEMBER 31, 2011**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2012	2011	2012	2011
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND OWNERS' EQUITY</b>					
(CONTINUED)					
Other components of equity		15,445,599	9,330,332	16,665,884	11,398,751
Retained earnings					
Appropriated					
Statutory reserve	20	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		7,246,153	-3,496,338	52,599,759	60,987,347
Difference arising on disposal of partial interest					
in subsidiary		1,003,468	1,003,468	-	-
Total equity attributable to owners of					
the parent		1,759,526,396	1,742,668,638	1,805,096,819	1,808,217,274
Non-controlling interests		8,601,166	5,195,371	-	-
Total owners' equity		1,768,127,562	1,747,864,009	1,805,096,819	1,808,217,274
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,950,179,002</b>	<b>1,969,233,060</b>	<b>1,822,496,907</b>	<b>1,863,068,074</b>

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2012	2011	2012	2011
<b>REVENUES</b>					
Fee and service income	22	2,331,450	2,043,030	-	-
Gain (loss) on investments	8.2	148,004	(438,953)	148,004	(438,953)
Share of profit of an associated company accounted for under equity method		17,780,179	16,195,786	-	-
Interest and dividend income		2,092,422	548,635	1,915,880	82,152,386
Gain on transfer of business to an associated company	33	1,687,375	2,651,791	-	-
Other income		18,086	69,874	86	15,874
Total revenues		<u>24,057,516</u>	<u>21,070,163</u>	<u>2,063,970</u>	<u>81,729,307</u>
<b>EXPENSES</b>					
Fee and service expenses	23	1,157,442	1,173,617	-	-
Operating expenses					
Personnel expenses		5,011,492	7,640,320	2,010,741	2,177,593
Premises and equipment expenses		2,212,478	3,075,535	474,019	1,152,619
Directors' remuneration	24	790,000	1,009,000	620,000	825,000
Consulting fee		1,765,975	947,968	549,089	547,781
Communication and information expenses		562,361	405,800	8,981	-
Other expenses	25	2,982,940	2,391,577	1,917,047	1,640,436
Bad debts and doubtful accounts (reversal)		1,349,086	(7,879,120)	1,349,086	(7,879,120)
Impairment loss on securities (reversal)	27	(1,680,941)	6,048,823	3,101,673	14,591,194
Total expenses		<u>14,150,833</u>	<u>14,813,520</u>	<u>10,030,636</u>	<u>13,055,503</u>
INCOME (LOSS) BEFORE INCOME TAX		<u>9,906,683</u>	<u>6,256,643</u>	<u>(7,966,666)</u>	<u>68,673,804</u>
INCOME TAX - EXPENSE	28	(758,397)	(5,677,392)	(420,922)	(5,677,392)
NET INCOME (LOSS)		<u>9,148,286</u>	<u>579,251</u>	<u>(8,387,588)</u>	<u>62,996,412</u>

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
OTHER COMPREHENSIVE INCOME					
Gain on re-measuring available-for-sale investments	8.4	6,707,478	2,233,031	6,707,478	2,233,031
Reclassification adjustments relating to available-for-sale investments disposed of in the period	8.4	(107,624)	-	(107,624)	-
Share of other comprehensive income of an associated company		848,134	2,759,752	-	-
Income tax relating to components of other comprehensive income	8.4	(1,332,721)	(669,910)	(1,332,721)	(669,910)
<b>TOTAL OTHER COMPREHENSIVE INCOME - NET</b>		<u>6,115,267</u>	<u>4,322,873</u>	<u>5,267,133</u>	<u>1,563,121</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u>15,263,553</u>	<u>4,902,124</u>	<u>(3,120,455)</u>	<u>64,559,533</u>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		10,742,491	579,251	(8,387,588)	62,996,412
Non-controlling interests		(1,594,205)	-		
		<u>9,148,286</u>	<u>579,251</u>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		16,857,758	4,902,124	(3,120,455)	64,559,533
Non-controlling interests		(1,594,205)	-		
		<u>15,263,553</u>	<u>4,902,124</u>		
<b>EARNINGS (LOSS) PER SHARE OF PARENT COMPANY'S SHAREHOLDERS</b>					
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	0.011	0.001	(0.008)	0.071
<b>WEIGHTED AVERAGE</b>					
<b>NUMBER OF ORDINARY SHARES</b>	15 <b>SHARES</b>	1,017,344,723	893,532,348	1,017,344,723	893,532,348

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN OWNERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

BAHT

CONSOLIDATED FINANCIAL STATEMENTS														
Note	Issued and paid-up share capital	Share subscription received	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
<b>Balance as at January 1, 2011</b>	416,947,565	-	1,116,138,100	15,518,880	7,514,824	(1,594,210)	108,383,352	31,824,872	(13,808,580)	-	(31,824,872)	1,649,099,931	-	1,649,099,931
Total comprehensive income	-	-	-	-	1,563,121	2,759,752	-	-	579,251	-	-	4,902,124	-	4,902,124
<b>Balance as at March 31, 2011</b>	416,947,565	-	1,116,138,100	15,518,880	9,077,945	1,165,542	108,383,352	31,824,872	(13,229,329)	-	(31,824,872)	1,654,002,055	-	1,654,002,055
												-		
<b>Balance as at January 1, 2012</b>	451,309,724	60,000,000	1,116,138,100	-	11,398,751	(2,068,419)	108,383,352	-	(3,496,338)	1,003,468	-	1,742,668,638	5,195,371	1,747,864,009
Total comprehensive income	-	-	-	-	5,267,133	848,134	-	-	10,742,491	-	-	16,857,758	(1,594,205)	15,263,553
Share capital increased/share subscription received in advance	60,000,000	(60,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
Non controlling interest increased	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000
<b>Balance as at March 31, 2012</b>	511,309,724	-	1,116,138,100	-	16,665,884	(1,220,285)	108,383,352	-	7,246,153	1,003,468	-	1,759,526,396	8,601,166	1,768,127,562

See condensed notes to the financial statements



**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT**

Note	SEPARATE FINANCIAL STATEMENTS									
	Issued and paid-up share capital	Share subscription received	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	Treasury stock	Total owners' equity
<b>Balance as at January 1, 2011</b>	416,947,565	-	1,116,138,100	15,518,880	7,514,824	108,383,352	31,824,872	1,651,670	-31,824,872	1,666,154,391
Total comprehensive income	-	-	-	-	1,563,121	-	-	62,996,412	-	64,559,533
<b>Balance as at March 31, 2011</b>	<u>416,947,565</u>	<u>-</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>9,077,945</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>64,648,082</u>	<u>-31,824,872</u>	<u>1,730,713,924</u>
<b>Balance as at January 1, 2012</b>	451,309,724	60,000,000	1,116,138,100	-	11,398,751	108,383,352	-	60,987,347	-	1,808,217,274
Total comprehensive income (loss)	-	-	-	-	5,267,133	-	-	(8,387,588)	-	(3,120,455)
Share capital increased/share subscription received in advance	15 60,000,000	(60,000,000)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2012</b>	<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>16,665,884</u>	<u>108,383,352</u>	<u>-</u>	<u>52,599,759</u>	<u>-</u>	<u>1,805,096,819</u>

See condensed notes to the financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income (loss) before income tax		9,906,683	6,256,643	(7,966,666)	68,673,804
Adjustments					
Depreciation and amortization		689,193	758,443	39,186	37,489
Bad debts and doubtful accounts (reversal)		1,349,086	(7,879,120)	1,349,086	(7,879,120)
Unrealized loss (gain) on re-measuring trading investments		(40,380)	512,962	(40,380)	512,962
Gain on sale available for sale investment	8.2	(107,624)	-	(107,624)	-
Impairment loss from equity securities (reversal)	8.1	(1,680,941)	6,048,823	(1,680,941)	6,048,823
Impairment loss on investment in subsidiary		-	-	4,782,614	8,542,371
Share of profit of an associated company accounted for under equity method		(17,780,179)	(16,195,786)	-	-
Interest and dividend income		(2,092,422)	(548,635)	(1,915,880)	(82,152,386)
Gain on transfer of business to an associated company		(1,687,375)	(2,651,791)	-	-
Employee benefit expenses		261,191	904,050	135,343	334,156
Cash received from interest		1,963,994	517,935	1,886,510	459,945
Cash paid for income tax		(60,251)	(59,422)	-	(1,543)
Loss from operating before changes in operating assets and liabilities		(9,279,025)	(12,335,898)	(3,518,752)	(5,423,499)
(Increase) decrease in operating assets					
Deposits financial institution		(15,000,000)	-	-	-
Securities business receivables		10	2,000,000	10	2,000,000
Investments in trading securities		(6,000,000)	-	(6,000,000)	-
Other assets		(2,834,728)	(56,091,410)	(232,405)	(54,206,825)
Decrease in operating liabilities					
Accrued expenses		(1,466,182)	(5,061,464)	(586,461)	(3,643,842)
Other liabilities		(4,510,792)	(24,363,232)	(5,085,141)	(24,127,233)
Net cash used in operating activities		(39,090,717)	(95,852,004)	(15,422,749)	(85,401,399)

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		2012	2011	2012	2011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from disposal of Available-for-sale securities		3,000,000	-	3,000,000	-
Cash paid for increase in capital of subsidiary		-	-	(15,000,000)	-
Cash paid for acquisition of equipment		(16,229)	-	-	-
Cash received from dividend of associated company		-	81,659,592	-	81,659,592
Proceeds from transfer of business to an associated company	33	-	71,819,196	-	71,819,196
Net cash provided by (used in) investing activities		<u>2,983,771</u>	<u>153,478,788</u>	<u>(12,000,000)</u>	<u>153,478,788</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for excess share scripion	15	(31,914,453)	-	(31,914,453)	-
Cash receive from non controlling interest for capital increase	9	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(26,914,453)</u>	<u>-</u>	<u>(31,914,453)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(63,021,399)	57,626,784	(59,337,202)	68,077,389
Cash and cash equivalents as at January 1,		<u>350,097,535</u>	<u>166,798,655</u>	<u>337,819,652</u>	<u>147,228,783</u>
<b>Cash and cash equivalents as at March 31,</b>		<u><u>287,076,136</u></u>	<u><u>224,425,439</u></u>	<u><u>278,482,450</u></u>	<u><u>215,306,172</u></u>
<b>Non-cash items</b>					
Transfer of assets for debt settlement		-	5,879,120	-	5,879,120
Increase in surplus on re-measuring available-for-sale investments (net of tax)		5,267,133	1,563,121	5,267,133	1,563,121

See condensed notes to the financial statements