

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2012 AND 2011

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>ASSETS</b>					
Cash and cash equivalents	5	251,040,750	350,097,535	232,148,900	337,819,652
Securities business receivables - net	6	4,047,260	2,698,240	4,047,260	2,698,240
Investments - net	8.1	271,292,135	143,287,022	271,292,135	143,287,022
Investments in subsidiary and associated companies - net	9	1,205,204,756	1,159,348,495	1,106,691,233	1,103,090,962
Building improvements and equipment - net	10	1,576,718	1,149,374	288,020	206,048
Intangible assets - net	11	7,148,692	8,580,102	3,331,977	3,336,890
Deferred tax assets - net	12	59,708,927	62,270,679	35,412,457	36,576,359
Assets classified as held for sale - net	13	165,188,800	165,188,800	165,188,800	165,188,800
Other assets	14	7,135,296	76,612,813	1,349,259	70,864,101
<b>TOTAL ASSETS</b>		<b>1,972,343,334</b>	<b>1,969,233,060</b>	<b>1,819,750,041</b>	<b>1,863,068,074</b>

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, 2012 AND 2011

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>LIABILITIES AND OWNERS' EQUITY</b>					
<b>LIABILITIES</b>					
Accrued expenses		8,032,545	5,346,860	5,788,412	3,769,795
Unrealized gain on transfer of business to an associated company	35	156,097,351	163,086,601	-	-
Employment benefits obligation	15	1,994,255	3,144,066	935,947	2,364,031
Share subscription payable	17	-	31,919,794	-	31,919,794
Other liabilities	16	15,721,166	17,871,730	14,706,703	16,797,180
Total liabilities		<u>181,845,317</u>	<u>221,369,051</u>	<u>21,431,062</u>	<u>54,850,800</u>
<b>OWNERS' EQUITY</b>					
Share capital	17				
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	17	-	60,000,000	-	60,000,000
Premium on share capital	21	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100

## SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2012 AND 2011

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	

		As at December 31, 2012	As at December 31, 2011	As at December 31, 2012	As at December 31, 2011
<b>LIABILITIES AND OWNERS' EQUITY</b>					
(CONTINUED)					
Other components of equity		3,793,326	9,330,332	-	11,398,751
Retained earnings					
Appropriated					
Statutory reserve	22	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		44,105,341	(3,496,338)	62,487,803	60,987,347
Difference arising on disposal of partial interest in subsidiary	9	1,003,468	1,003,468	-	-
Total equity attributable to owners of the parent		1,784,733,311	1,742,668,638	1,798,318,979	1,808,217,274
Non-controlling interests		5,764,706	5,195,371	-	-
Total owners' equity		1,790,498,017	1,747,864,009	1,798,318,979	1,808,217,274
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,972,343,334</b>	<b>1,969,233,060</b>	<b>1,819,750,041</b>	<b>1,863,068,074</b>

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, 2012 AND 2011

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>REVENUES</b>					
Fee and service income	24	15,133,998	7,238,858	5,245,946	-
Gain (loss) on investments	8.2	27,044,018	(1,507,621)	27,044,018	(504,153)
Share of profit of associated company accounted for under equity method		100,687,456	74,774,187	-	-
Interest and dividend income		8,969,261	6,172,850	69,017,628	87,549,309
Gain on transfer of business to an associated company	35	6,989,250	43,860,348	-	70,000,000
Other income		671,336	458,859	653,335	206,788
Total revenues		<u>159,495,319</u>	<u>130,997,481</u>	<u>101,960,927</u>	<u>157,251,944</u>
<b>EXPENSES</b>					
Fee and service expenses	25	5,119,936	4,563,927	115,052	-
Operating expenses					
Personnel expenses		23,685,649	29,702,657	9,296,890	11,448,846
Premises and equipment expenses		8,691,029	11,131,713	1,974,913	3,640,361
Directors' remuneration	26	5,470,000	5,344,000	4,675,000	4,550,000
Consulting fee		11,642,254	7,975,725	6,644,344	5,268,263
Communication and information expenses		2,079,554	1,702,203	11,801	13,779
Other expenses	27	10,898,867	14,675,550	6,503,576	10,569,222
Bad debts and doubtful accounts (reversal)		(1,519,735)	(9,228,206)	(1,519,735)	(9,228,206)
Impairment loss on securities (reversal)	29	(3,768,491)	(4,245,506)	17,631,238	25,498,229
Total expenses		<u>62,299,063</u>	<u>61,622,063</u>	<u>45,333,079</u>	<u>51,760,494</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
INCOME BEFORE INCOME TAX		97,196,256	69,375,418	56,627,848	105,491,450
INCOME TAX - EXPENSES	30	(5,411,440)	(48,828,106)	(4,013,590)	(33,438,342)
NET INCOME		<u>91,784,816</u>	<u>20,547,312</u>	<u>52,614,258</u>	<u>72,053,108</u>
OTHER COMPREHENSIVE INCOME					
Gain on re-measuring available-for-sale investments	8.4	8,852,850	3,512,977	8,852,850	3,512,977
Reclassification adjustments relating to available-for-sale investments disposed of in the period	8.4	(23,101,289)	-	(23,101,289)	-
Share of other comprehensive income of an associated company		5,861,745	(474,209)	-	-
Income tax relating to components of other comprehensive income	8.4	2,849,688	370,950	2,849,688	370,950
TOTAL OTHER COMPREHENSIVE INCOME - NET		<u>(5,537,006)</u>	<u>3,409,718</u>	<u>(11,398,751)</u>	<u>3,883,927</u>
TOTAL COMPREHENSIVE INCOME		<u>86,247,810</u>	<u>23,957,030</u>	<u>41,215,507</u>	<u>75,937,035</u>
NET PROFIT ATTRIBUTABLE TO:					
Owners of the parent		98,715,481	23,029,673	<u>52,614,258</u>	<u>72,053,108</u>
Non-controlling interests		<u>(6,930,665)</u>	<u>(2,482,361)</u>		
		<u>91,784,816</u>	<u>20,547,312</u>		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent		93,178,475	26,439,391	<u>41,215,507</u>	<u>75,937,035</u>
Non-controlling interests		<u>(6,930,665)</u>	<u>(2,482,361)</u>		
		<u>86,247,810</u>	<u>23,957,030</u>		
EARNINGS PER SHARE OF OWNERS OF THE PARENT					
BASIC EARNINGS PER SHARE	BAHT	0.097	0.026	0.052	0.081
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	17 SHARES	1,021,307,973	893,801,466	1,021,307,973	893,801,466

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, 2012 AND 2011

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
<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
Share capital increased	17 39,966,109	-	-	-	-	-	-	-	-	-	-	39,966,109	-	39,966,109
Treasury stock cancelled	18 (5,603,950)	-	-	(11,971,314)	-	-	-	-	-	-	17,575,264	-	-	-
Treasury stock sold	18 -	-	-	(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
Appropriated retained earnings	23 -	-	-	-	-	-	(31,824,872)	31,824,872	-	-	-	-	-	-
Share subscription received in advance	17 -	60,000,000	-	-	-	-	-	-	-	-	-	60,000,000	-	60,000,000
Difference arising on disposal of partial interest in subsidiary	9 -	-	-	-	-	-	-	-	-	1,003,468	-	1,003,468	-	1,003,468
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	-	-	-	7,677,732	7,677,732
Dividend	19 -	-	-	-	-	-	-	-	(44,407,049)	-	-	(44,407,049)	-	(44,407,049)
<b>Ending balance as at December 31, 2011</b>	<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>-</u>	<u>1,742,668,638</u>	<u>5,195,371</u>	<u>1,747,864,009</u>
<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	-	-	-	-	(11,398,751)	5,861,745	-	-	98,715,481	-	-	93,178,475	(6,930,665)	86,247,810
Share capital increased/share subscription received in advance	17 60,000,000	(60,000,000)	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests increased	9 -	-	-	-	-	-	-	-	-	-	-	-	7,500,000	7,500,000
Dividend	19 -	-	-	-	-	-	-	-	(51,113,802)	-	-	(51,113,802)	-	(51,113,802)
<b>Ending balance as at December 31, 2012</b>	<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>-</u>	<u>3,793,326</u>	<u>108,383,352</u>	<u>-</u>	<u>44,105,341</u>	<u>1,003,468</u>	<u>-</u>	<u>1,784,733,311</u>	<u>5,764,706</u>	<u>1,790,498,017</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, 2012 AND 2011

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	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
Share capital increased	17	39,966,109	-	-	-	-	-	-	-	-	39,966,109
Treasury stock cancelled	18	(5,603,950)	-	-	(11,971,314)	-	-	-	-	17,575,264	-
Treasury stock sold	18	-	-	-	(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	23	-	-	-	-	-	-	(31,824,872)	31,824,872	-	-
Share subscription received in advance	17	-	60,000,000	-	-	-	-	-	-	-	60,000,000
Dividend	19	-	-	-	-	-	-	-	(44,407,049)	-	(44,407,049)
<b>Ending balance as at December 31, 2011</b>		<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>
<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		-	-	-	-	(11,398,751)	-	-	52,614,258	-	41,215,507
Share capital increased/share subscription received in advance	17	60,000,000	(60,000,000)	-	-	-	-	-	-	-	-
Dividend	19	-	-	-	-	-	-	-	(51,113,802)	-	(51,113,802)
<b>Ending balance as at December 31, 2012</b>		<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>-</u>	<u>108,383,352</u>	<u>-</u>	<u>62,487,803</u>	<u>-</u>	<u>1,798,318,979</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, 2012 AND 2011

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income before income tax		97,196,256	69,375,418	56,627,848	105,491,450
Adjustments					
Depreciation and amortization		2,371,322	3,041,422	214,441	155,838
Loss on disposal of intangible assets		-	7	-	7
Loss on disposal of office equipment		-	7	-	7
Bad debt and doubtful accounts (reversal)		(1,349,087)	(1,349,086)	(1,349,087)	(1,349,086)
Bad debts recovery		(170,648)	(7,879,120)	(170,648)	(7,879,120)
Gain on sale of assets classified as held for sale		-	(159,995)	-	(159,995)
Unrealized gain on re-measuring trading investments		(2,059,377)	(1,648,802)	(2,059,377)	(1,648,802)
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		(23,101,289)	-	(23,101,289)	-
Gain on sale of general investment		-	(1,000)	-	(1,000)
Impairment loss from equity securities (reversal)		(3,768,490)	(4,245,506)	(3,768,490)	(4,245,506)
Impairment loss from investment in subsidiary		-	-	21,399,729	29,743,735
Gain on disposal of partial interest in subsidiary	9	-	-	-	(1,003,468)
Share of profit of an associated company accounted for under equity method		(100,687,456)	(74,774,187)	-	-
Gain on transfer of business to an associated company		(6,989,250)	(43,860,348)	-	(70,000,000)
Interest and dividend income		(8,969,261)	(6,172,850)	(69,017,628)	(87,549,309)
Employee benefit expenses		445,596	921,387	167,323	536,206
Cash received from interest		8,706,836	6,005,875	8,037,456	5,742,753
Cash paid for employee benefit		(1,595,407)	-	(1,595,407)	-
Cash paid for income tax		(457,591)	(227,723)	(168,836)	(1,768)
Loss from operating before changes in operating assets and liabilities		(40,427,846)	(57,588,961)	(14,783,965)	(28,782,518)
(Increase) decrease in operating assets					
Investments in trading securities		(180,065,618)	-	(180,065,618)	-
Securities business receivables		170,715	2,000,000	170,715	2,000,000
Other assets		168,221	844,888	(58,402)	1,063,774
Increase (decrease) in operating liabilities					
Accrued expenses		2,685,685	(3,940,639)	2,018,617	(3,627,171)
Other liabilities		(2,155,905)	(23,569,939)	(2,095,818)	(23,668,489)
Net cash from operating activities		(219,624,748)	(82,254,651)	(194,814,471)	(53,014,404)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2012	2011	2012	2011



**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from disposal of investments		66,741,222	1,000	66,741,222	1,000
Cash paid for purchase of investment in subsidiary		-	-	(25,000,000)	(21,000,000)
Proceeds from disposal of partial interest in subsidiary		-	7,681,200	-	7,681,200
Cash paid for acquisition of equipment		(1,367,256)	(71,462)	(291,500)	(27,820)
Cash paid for acquisition of intangible assets		-	(8,100)	-	-
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		29,312	131,964	29,312	131,964
Cash received from dividend of an associated company		60,692,940	81,659,592	60,692,940	81,659,592
Proceeds from transfer of business to					
an associated company	35	70,000,000	71,819,196	70,000,000	71,819,196
Net cash from investing activities		<u>196,096,218</u>	<u>162,379,385</u>	<u>172,171,974</u>	<u>141,431,127</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Cash received from non-controlling interest for increase					
in share capital of subsidiary		7,500,000	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 excess share subscription	17	(31,914,453)	-	(31,914,453)	-
Cash paid for dividend		(51,113,802)	(312,436)	(51,113,802)	(312,436)
Net cash from financing activities		<u>(75,528,255)</u>	<u>103,174,146</u>	<u>(83,028,255)</u>	<u>102,174,146</u>

Net increase (decrease) in cash and cash equivalents

(99,056,785) 183,298,880 (105,670,752) 190,590,869

Cash and cash equivalents as at January 1,

350,097,535 166,798,655 337,819,652 147,228,783**Cash and cash equivalents as at December 31,****5** 251,040,750 350,097,535 232,148,900 337,819,652**Non-cash items**

Increase in transfer of assets for debt settlement	13	-	4,873,120	-	4,873,120
Increase (decrease) in surplus on re-measuring					
available-for-sale investments (net of tax)		(11,398,751)	3,883,927	(11,398,751)	3,883,927
Treasury stock cancelled	18.1	-	17,575,264	-	17,575,264
Stock dividend	19	-	39,966,109	-	39,966,109

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