

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013**

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2013	2012	2013	2012
		"Unaudited"		"Unaudited"	
<b>ASSETS</b>					
Cash and cash equivalents	6	75,790,906	251,040,750	57,216,892	232,148,900
Securities business receivables - net	7	9,576,391	4,047,260	9,576,391	4,047,260
Investments - net	9.1	431,013,778	271,292,135	431,013,778	271,292,135
Investments in subsidiary and associated companies - net	10	1,279,646,111	1,205,204,756	1,108,561,985	1,106,691,233
Building improvements and equipment - net		1,412,015	1,576,718	252,621	288,020
Intangible assets - net		6,802,884	7,148,692	3,330,765	3,331,977
Deferred tax assets - net	11	57,944,354	59,708,927	33,963,204	35,412,457
Assets classified as held for sale - net	12	165,188,800	165,188,800	165,188,800	165,188,800
Other assets	13	10,674,517	7,135,296	2,517,564	1,349,259
<b>TOTAL ASSETS</b>		<u>2,038,049,756</u>	<u>1,972,343,334</u>	<u>1,811,622,000</u>	<u>1,819,750,041</u>

Condensed notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2013**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2013 "Unaudited"	December 31, 2012	March 31, 2013 "Unaudited"	December 31, 2012
<b>LIABILITIES AND OWNERS' EQUITY</b>					
<b>LIABILITIES</b>					
Accrued expenses		5,986,452	8,032,545	4,379,147	5,788,412
Unrealized gain on transfer of business to an associated company	31	154,520,752	156,097,351	-	-
Employment benefits obligation	14	2,207,418	1,994,255	1,026,563	935,947
Other liabilities	15	13,551,081	15,721,166	12,574,579	14,706,703
Total liabilities		<u>176,265,703</u>	<u>181,845,317</u>	<u>17,980,289</u>	<u>21,431,062</u>
<b>OWNERS' EQUITY</b>					
Share capital	16				
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	511,309,724	511,309,724
Premium on share capital	18	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2013**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2013 "Unaudited"	December 31, 2012	March 31, 2013 "Unaudited"	December 31, 2012
<b>LIABILITIES AND OWNERS' EQUITY</b>					
(CONTINUED)					
Other components of equity		750,444	3,793,326	-	-
Retained earnings					
Appropriated					
Statutory reserve	19	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		119,713,866	44,105,341	57,810,535	62,487,803
Difference arising on disposal of partial interest in subsidiary	10	1,003,468	1,003,468	-	-
Total equity attributable to owners of the parent		1,857,298,954	1,784,733,311	1,793,641,711	1,798,318,979
Non-controlling interests		4,485,099	5,764,706	-	-
Total owners' equity		1,861,784,053	1,790,498,017	1,793,641,711	1,798,318,979
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,038,049,756</b>	<b>1,972,343,334</b>	<b>1,811,622,000</b>	<b>1,819,750,041</b>

Condensed notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
<b>REVENUES</b>					
Fee and service income	20	2,453,998	2,331,450	-	-
Gain on investments	9.2	8,989,952	148,004	8,989,952	148,004
Share of profit of an associated company accounted for under equity method		77,484,237	17,780,179	-	-
Interest and dividend income		742,252	2,092,422	612,553	1,915,880
Gain on transfer of business to an associated company	31	1,576,599	1,687,375	-	-
Other income		487,934	18,086	82,907	86
Total revenues		<u>91,734,972</u>	<u>24,057,516</u>	<u>9,685,412</u>	<u>2,063,970</u>
<b>EXPENSES</b>					
Fee and service expenses	21	1,105,207	1,157,442	222,051	-
Operating expenses					
Personnel expenses		4,778,745	5,011,492	1,360,659	2,010,741
Premises and equipment expenses		2,071,299	2,212,478	473,511	474,019
Directors' remuneration	22	950,000	790,000	680,000	620,000
Consulting fee		2,406,731	1,765,975	1,215,397	549,089
Communication and information expenses		459,512	562,361	662	8,981
Other expenses	23	1,481,183	2,982,940	943,095	1,917,047
Bad debts and doubtful accounts (reversal)		(2,698,173)	1,349,086	(2,698,173)	1,349,086
Impairment loss on securities (reversal)	25	5,086,977	(1,680,941)	10,716,225	3,101,673
Total expenses		<u>15,641,481</u>	<u>14,150,833</u>	<u>12,913,427</u>	<u>10,030,636</u>
INCOME (LOSS) BEFORE INCOME TAX		<u>76,093,491</u>	<u>9,906,683</u>	<u>(3,228,015)</u>	<u>(7,966,666)</u>
INCOME TAX - EXPENSE	26	(1,764,573)	(758,397)	(1,449,253)	(420,922)
NET INCOME (LOSS)		<u>74,328,918</u>	<u>9,148,286</u>	<u>(4,677,268)</u>	<u>(8,387,588)</u>

Condensed notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**  
**"UNAUDITED"**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
<b>BAHT</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Gain on re-measuring available-for-sale investments		-	6,707,478	-	6,707,478
Reclassification adjustments relating to available-for-sale investments disposed of in the period		-	(107,624)	-	(107,624)
Share of other comprehensive income of an associated company		(3,042,882)	848,134	-	-
Income tax relating to components of other comprehensive income		-	(1,332,721)	-	(1,332,721)
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET</b>		<u>(3,042,882)</u>	<u>6,115,267</u>	<u>-</u>	<u>5,267,133</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u><u>71,286,036</u></u>	<u><u>15,263,553</u></u>	<u><u>(4,677,268)</u></u>	<u><u>(3,120,455)</u></u>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		75,608,525	10,742,491	(4,677,268)	(8,387,588)
Non-controlling interests		(1,279,607)	(1,594,205)	-	-
		<u>74,328,918</u>	<u>9,148,286</u>	<u>(4,677,268)</u>	<u>(8,387,588)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>					
Owners of the parent		72,565,643	16,857,758	(4,677,268)	(3,120,455)
Non-controlling interests		(1,279,607)	(1,594,205)	-	-
		<u>71,286,036</u>	<u>15,263,553</u>	<u>(4,677,268)</u>	<u>(3,120,455)</u>
<b>EARNINGS (LOSS) PER SHARE OF PARENT COMPANY'S SHAREHOLDERS</b>					
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	0.074	0.011	(0.005)	(0.008)
<b>WEIGHTED AVERAGE</b>					
<b>NUMBER OF ORDINARY SHARES</b>	<b>16 SHARES</b>	1,022,619,448	1,017,344,723	1,022,619,448	1,017,344,723

Condensed notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN OWNERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**  
**"UNAUDITED"**

**BAHT**

CONSOLIDATED FINANCIAL STATEMENTS

Note	Issued and paid-up share capital	Share subscription received	Premium on share capital	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	Unappropriated retained earnings (deficit)	Difference arising on disposal of partial interest in subsidiary	Total equity attributable to owners of the parent	Non-controlling interests	Total owners' equity
<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 (loss)	-	-	-	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	16	60,000,000	(60,000,000)	-	-	-	-	-	-	-	-
Non controlling interest increased	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000
<b>Balance as at March 31, 2012</b>	<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>16,665,884</u>	<u>(1,220,285)</u>	<u>108,383,352</u>	<u>7,246,153</u>	<u>1,003,468</u>	<u>1,759,526,396</u>	<u>8,601,166</u>	<u>1,768,127,562</u>
<b>Balance as at January 1, 2013</b>	511,309,724	-	1,116,138,100	-	3,793,326	108,383,352	44,105,341	1,003,468	1,784,733,311	5,764,706	1,790,498,017
Total comprehensive income (loss)	-	-	-	-	(3,042,882)	-	75,608,525	-	72,565,643	(1,279,607)	71,286,036
<b>Balance as at March 31, 2013</b>	<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>750,444</u>	<u>108,383,352</u>	<u>119,713,866</u>	<u>1,003,468</u>	<u>1,857,298,954</u>	<u>4,485,099</u>	<u>1,861,784,053</u>

Condensed notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**  
**"UNAUDITED"**

**BAHT**

	Note	SEPARATE FINANCIAL STATEMENTS						Total owners' equity
		Issued and paid-up share capital	Share subscription received	Premium on share capital	Other components of equity Surplus on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings (deficit)	
<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	16	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>16,665,884</u>	<u>108,383,352</u>	<u>52,599,759</u>	<u>1,805,096,819</u>
<b>Balance as at January 1, 2013</b>		511,309,724	-	1,116,138,100	-	108,383,352	62,487,803	1,798,318,979
Total comprehensive loss		-	-	-	-	-	(4,677,268)	(4,677,268)
<b>Balance as at March 31, 2013</b>		<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>108,383,352</u>	<u>57,810,535</u>	<u>1,793,641,711</u>

Condensed notes to the financial statements form an integral part of these financial statements

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

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**

**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income (loss) before income tax		76,093,491	9,906,683	(3,228,015)	(7,966,666)
Adjustments					
Depreciation and amortization		510,510	689,193	36,611	39,186
Bad debts and doubtful accounts (reversal)		(2,698,173)	1,349,086	(2,698,173)	1,349,086
Unrealized gain on re-measuring trading investments		(3,312,686)	(40,380)	(3,312,686)	(40,380)
Gain on sale available for sale investment	9.2	-	(107,624)	-	(107,624)
Impairment loss from equity securities (reversal)	25	5,086,977	(1,680,941)	5,086,977	(1,680,941)
Impairment loss on investment in subsidiary	25	-	-	5,629,248	4,782,614
Share of profit of an associated company					
accounted for under equity method		(77,484,237)	(17,780,179)	-	-
Interest and dividend income		(742,252)	(2,092,422)	(612,553)	(1,915,880)
Gain on transfer of business to an associated company		(1,576,599)	(1,687,375)	-	-
Gain on sale fixed asset		(405,027)	-	-	-
Employee benefit expenses		213,163	261,191	90,616	135,343
Cash received from interest		665,293	1,963,994	592,564	1,886,510
Cash paid for income tax		(90,069)	(60,251)	(9,840)	-
Gain (loss) from operating before changes					
in operating assets and liabilities		(3,739,609)	(9,279,025)	1,574,749	(3,518,752)
(Increase) decrease in operating assets					
Deposits financial institution		-	(15,000,000)	-	-
Securities business receivables		(2,830,959)	10	(2,830,959)	10
Investments in trading securities		(161,495,935)	(6,000,000)	(161,495,935)	(6,000,000)
Other assets		(3,441,254)	(2,834,728)	(1,207,537)	(232,405)
Decrease in operating liabilities					
Accrued expenses		(2,046,093)	(1,466,182)	(1,409,265)	(586,461)
Other liabilities		(2,170,085)	(4,510,792)	(2,132,124)	(5,085,141)
Net cash from operating activities		(175,723,935)	(39,090,717)	(167,501,071)	(15,422,749)



**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013**  
**"UNAUDITED"**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
<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	-	-	(7,500,000)	(15,000,000)	
Cash paid for acquisition of equipment	-	(16,229)	-	-	
Proceed from sale of fixed assets	405,028	-	-	-	
Proceed from interest and dividend of securities	69,063	-	69,063	-	
Net cash from investing activities		<u>474,091</u>	<u>2,983,771</u>	<u>(7,430,937)</u>	<u>(12,000,000)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for excess share scripion	-	(31,914,453)	-	(31,914,453)	
Cash received from non controlling interest for capital increase	-	5,000,000	-	-	
Net cash from financing activities		<u>-</u>	<u>(26,914,453)</u>	<u>-</u>	<u>(31,914,453)</u>
Net decrease in cash and cash equivalents	(175,249,844)	(63,021,399)	(174,932,008)	(59,337,202)	
Cash and cash equivalents as at January 1,	251,040,750	350,097,535	232,148,900	337,819,652	
<b>Cash and cash equivalents as at March 31,</b>	<u>75,790,906</u>	<u>287,076,136</u>	<u>57,216,892</u>	<u>278,482,450</u>	
<b>Non-cash items</b>					
Increase in surplus on re-measuring available-for-sale investments (net of tax)	-	5,267,133	-	5,267,133	

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