

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
ASSETS					
Cash and cash equivalents	6	538,011,791	251,040,750	520,355,686	232,148,900
Securities business receivables - net	7	58,480,079	4,047,260	58,480,079	4,047,260
Investments - net	9.1	409,977,492	271,292,135	409,977,492	271,292,135
Investments in subsidiary and associated companies - net	10	1,358,857,228	1,205,204,756	1,257,648,990	1,106,691,233
Building improvements and equipment - net	11	1,866,784	1,576,718	636,159	288,020
Intangible assets - net	12	5,830,466	7,148,692	3,327,063	3,331,977
Deferred tax assets - net	13	56,813,134	59,708,927	33,699,555	35,412,457
Assets classified as held for sale - net	14	165,188,800	165,188,800	165,188,800	165,188,800
Other assets	15	10,973,612	7,135,296	3,627,467	1,349,259
TOTAL ASSETS		2,605,999,386	1,972,343,334	2,452,941,291	1,819,750,041

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, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		54,238,462	-	54,238,462	-
Accrued expenses		7,239,407	8,032,545	5,617,128	5,788,412
Unrealized gain on transfer of business to an associated company	34	150,182,894	156,097,351	-	-
Employment benefits obligation	16	4,645,917	1,994,255	3,802,265	935,947
Other liabilities	17	13,489,532	15,721,166	12,936,394	14,706,703
Total liabilities		<u>229,796,212</u>	<u>181,845,317</u>	<u>76,594,249</u>	<u>21,431,062</u>
OWNERS' EQUITY					
Share capital	18				
Authorized share capital					
1,883,929,172 ordinary shares of Baht 0.50 each		<u>941,964,586</u>		<u>941,964,586</u>	
1,022,687,231 ordinary shares of Baht 0.50 each			<u>511,343,616</u>		<u>511,343,616</u>
Issued and paid-up share capital					
1,307,736,926 ordinary shares of Baht 0.50 each, fully paid		653,868,463	-	653,868,463	-
1,022,619,448 ordinary shares of Baht 0.50 each, fully paid		-	511,309,724	-	511,309,724
Premium on share capital	21	1,496,406,747	1,116,138,100	1,496,406,747	1,116,138,100

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		3,722,089	3,793,326	-771,327	-
Retained earnings					
Appropriated					
Statutory reserve	22	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		110,960,723	44,105,341	118,459,807	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		2,374,344,842	1,784,733,311	2,376,347,042	1,798,318,979
Non-controlling interests		1,858,332	5,764,706	-	-
Total owners' equity		2,376,203,174	1,790,498,017	2,376,347,042	1,798,318,979
TOTAL LIABILITIES AND OWNERS' EQUITY		2,605,999,386	1,972,343,334	2,452,941,291	1,819,750,041

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 YEAR ENDED DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
REVENUES					
Fee and service income	23	14,123,962	15,133,998	-	5,245,946
Gain on investments	9.2	6,868,395	27,044,018	6,868,395	27,044,018
Share of profit of associated company accounted for under equity method		163,120,024	100,687,456	-	-
Interest and dividend income		6,377,155	8,969,261	160,240,125	69,017,628
Gain on transfer of business to an associated company	34	5,914,457	6,989,250	-	-
Other income		3,752,188	671,336	5,202,561	653,335
Total revenues		<u>200,156,181</u>	<u>159,495,319</u>	<u>172,311,081</u>	<u>101,960,927</u>
EXPENSES					
Fee and service expenses	24	6,311,688	5,119,936	617,226	115,052
Operating expenses					
Personnel expenses		29,676,236	23,685,649	15,388,915	9,296,890
Premises and equipment expenses		7,847,910	8,691,029	2,674,141	1,974,913
Directors' remuneration	25	5,629,666	5,470,000	4,689,666	4,675,000
Consulting fee		11,393,294	11,642,254	9,873,181	6,644,344
Communication and information expenses		1,810,023	2,079,554	782,233	11,801
Other expenses	26	9,701,575	10,898,867	7,417,569	6,503,576
Bad debts and doubtful accounts (reversal)		-	(1,519,735)	-	(1,519,735)
Impairment loss on securities (reversal)	28	(5,704,987)	(3,768,491)	10,737,106	17,631,238
Total expenses		<u>66,665,405</u>	<u>62,299,063</u>	<u>52,180,037</u>	<u>45,333,079</u>
INCOME BEFORE INCOME TAX		<u>133,490,776</u>	<u>97,196,256</u>	<u>120,131,044</u>	<u>56,627,848</u>
INCOME TAX - EXPENSES	29	(3,088,624)	(5,411,440)	(1,905,733)	(4,013,590)
NET INCOME		<u>130,402,152</u>	<u>91,784,816</u>	<u>118,225,311</u>	<u>52,614,258</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
OTHER COMPREHENSIVE INCOME (LOSS)					
Gain (loss) on re-measuring available-for-sale investments	9.4	(964,158)	8,852,850	(964,158)	8,852,850
Reclassification adjustments relating to available-for-sale investments disposed of in the period	9.4	-	(23,101,289)	-	(23,101,289)
Actuarial losses on defined benefit plans		(312,508)	-	(915,043)	-
Share of other comprehensive income of an associated company		700,090	5,861,745	-	-
Share of actuarial losses on defined benefit plans of an associated company		(5,802,372)	-	-	-
Income tax relating to components of other comprehensive income	9.4	192,831	2,849,688	192,831	2,849,688
TOTAL OTHER COMPREHENSIVE LOSS - NET		(6,186,117)	(5,537,006)	(1,686,370)	(11,398,751)
TOTAL COMPREHENSIVE INCOME		124,216,035	86,247,810	116,538,941	41,215,507
NET PROFIT ATTRIBUTABLE TO:					
Owners of the parent		134,439,095	98,715,481	118,225,311	52,614,258
Non-controlling interests		(4,036,943)	(6,930,665)		
		<u>130,402,152</u>	<u>91,784,816</u>		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				<u>116,538,941</u>	<u>41,215,507</u>
Owners of the parent		128,122,409	93,178,475	116,538,941	41,215,507
Non-controlling interests		(3,906,374)	(6,930,665)		
		<u>124,216,035</u>	<u>86,247,810</u>		
EARNINGS PER SHARE OF OWNERS OF THE PARENT					
BASIC EARNINGS PER SHARE	BAHT	0.120	0.097	0.105	0.052
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	18 SHARES	1,122,356,536	1,021,307,973	1,122,356,536	1,021,307,973

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 YEAR ENDED DECEMBER 31, 2013

BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS										
	Issued and paid-up share capital	Share subscription received in advance	Premium on share capital	Other components of equity Surplus (deficit) 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
Balance as at January 1, 2012	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	18 60,000,000	(60,000,000)	-	-	-	-	-	-	-	-	-
Non-controlling interests increased	10 -	-	-	-	-	-	-	-	-	7,500,000	7,500,000
Dividend	19 -	-	-	-	-	-	(51,113,802)	-	(51,113,802)	-	(51,113,802)
Ending balance as at December 31, 2012	<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>3,793,326</u>	<u>108,383,352</u>	<u>44,105,341</u>	<u>1,003,468</u>	<u>1,784,733,311</u>	<u>5,764,706</u>	<u>1,790,498,017</u>
Balance as at January 1, 2013	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	-	-	-	(771,327)	700,090	-	128,193,646	-	128,122,409	(3,906,374)	124,216,035
Share capital increased	18 142,558,739	-	380,268,647	-	-	-	-	-	522,827,386	-	522,827,386
Dividend	19 -	-	-	-	-	-	(61,338,264)	-	(61,338,264)	-	(61,338,264)
Ending balance as at December 31, 2013	<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>(771,327)</u>	<u>4,493,416</u>	<u>108,383,352</u>	<u>110,960,723</u>	<u>1,003,468</u>	<u>2,374,344,842</u>	<u>1,858,332</u>	<u>2,376,203,174</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 YEAR ENDED DECEMBER 31, 2013

BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS						Total owners' equity
		Issued and paid-up share capital	Share subscription received in advance	Premium on share capital	Other components of equity Surplus (deficit) on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	
Balance as at January 1, 2012		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	18	60,000,000	(60,000,000)	-	-	-	-	-
Dividend	19	-	-	-	-	-	(51,113,802)	(51,113,802)
Ending balance as at December 31, 2012		<u>511,309,724</u>	<u>-</u>	<u>1,116,138,100</u>	<u>-</u>	<u>108,383,352</u>	<u>62,487,803</u>	<u>1,798,318,979</u>
Balance as at January 1, 2013		511,309,724	-	1,116,138,100	-	108,383,352	62,487,803	1,798,318,979
Total comprehensive income		-	-	-	(771,327)	-	117,310,268	116,538,941
Share capital increased	18	142,558,739	-	380,268,647	-	-	-	522,827,386
Dividend	19	-	-	-	-	-	(61,338,264)	(61,338,264)
Ending balance as at December 31, 2013		<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>(771,327)</u>	<u>108,383,352</u>	<u>118,459,807</u>	<u>2,376,347,042</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 YEAR ENDED DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		133,490,776	97,196,256	120,131,044	56,627,848
Adjustments					
Depreciation and amortization		1,961,121	2,371,322	182,716	214,441
Loss on disposal of office equipment		(405,026)	-	-	-
Bad debt and doubtful accounts (reversal)		-	(1,349,087)	-	(1,349,087)
Bad debts recovery		-	(170,648)	-	(170,648)
Unrealized (gain) loss on re-measuring trading investments		1,706,692	(2,059,377)	1,706,692	(2,059,377)
Gain on sale of available-for-sale investments		-	(23,101,289)	-	(23,101,289)
Impairment loss from equity securities reversal		(5,704,987)	(3,768,490)	(5,704,987)	(3,768,490)
Impairment loss from investment in subsidiary		-	-	16,442,093	21,399,729
Share of profit of an associated company accounted for under equity method		(163,120,024)	(100,687,456)	-	-
Gain on transfer of business to an associated company		(5,914,457)	(6,989,250)	-	-
Interest and dividend income		(6,377,155)	(8,969,261)	(160,240,125)	(69,017,628)
Employee benefit expenses		2,339,154	445,596	1,951,275	167,323
Cash received from interest		3,089,253	8,706,836	2,595,441	8,037,456
Cash paid for employee benefits		-	(1,595,407)	-	(1,595,407)
Cash paid for income tax		(514,785)	(457,591)	(128,658)	(168,836)
Loss from operating before changes in operating assets and liabilities		(39,449,438)	(40,427,846)	(23,064,509)	(14,783,965)
(Increase) decrease in operating assets					
Investments in trading securities		(125,651,220)	(180,065,618)	(125,651,220)	(180,065,618)
Securities business receivables		(54,432,819)	170,715	(54,432,819)	170,715
Other assets		(1,037,995)	168,221	127,648	(58,402)
Increase (decrease) in operating liabilities					
Securities business payable		54,238,462	-	54,238,462	-
Accrued expenses		(793,138)	2,685,685	(171,284)	2,018,617
Other liabilities		(2,262,120)	(2,155,905)	(1,770,309)	(2,095,818)
Net cash from operating activities		(169,388,268)	(219,624,748)	(150,724,031)	(194,814,471)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2013

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of investments		-10,000,000	-	-10,000,000	-
Proceeds from disposal of investments		-	66,741,222	-	66,741,222
Cash paid for purchase of investment in subsidiary		-	-	(17,400,000)	(25,000,000)
Cash paid for purchase of investment in associated		(149,999,850)	-	(149,999,850)	-
Cash paid for acquisition of equipment		(914,963)	(1,367,256)	(525,941)	(291,500)
Proceeds from disposal of equipment		435,514	-	-	-
Cash paid for acquisition of intangible assets		(18,000)	-	-	-
Proceeds from interest and dividend					
from investments in securities		1,002,366	29,312	1,002,366	29,312
Cash received from dividend of an associated company		154,365,120	60,692,940	154,365,120	60,692,940
Proceeds from transfer of business to					
an associated company	34	-	70,000,000	-	70,000,000
Net cash from investing activities		<u>-5,129,813</u>	<u>196,096,218</u>	<u>(22,558,305)</u>	<u>172,171,974</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from non-controlling interest for increase					
in share capital of subsidiary		-	7,500,000	-	-
Cash paid for excess share subscription	18	-	(31,914,453)	-	(31,914,453)
Cash received from share capital increased		522,827,386	-	522,827,386	-
Cash paid for dividend		(61,338,264)	(51,113,802)	(61,338,264)	(51,113,802)
Net cash from financing activities		<u>461,489,122</u>	<u>(75,528,255)</u>	<u>461,489,122</u>	<u>(83,028,255)</u>
Net increase (decrease) in cash and cash equivalents		286,971,041	(99,056,785)	288,206,786	(105,670,752)
Cash and cash equivalents as at January 1,		<u>251,040,750</u>	<u>350,097,535</u>	<u>232,148,900</u>	<u>337,819,652</u>
Cash and cash equivalents as at December 31,	6	<u>538,011,791</u>	<u>251,040,750</u>	<u>520,355,686</u>	<u>232,148,900</u>
Non-cash items					
Decrease in surplus on re-measuring					
available-for-sale investments (net of tax)		(771,327)	(11,398,751)	(771,327)	(11,398,751)

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