

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
		"Unaudited"		"Unaudited"	
ASSETS					
Cash and cash equivalents	5	495,629,023	538,011,791	474,355,208	520,355,686
Securities business receivables - net	6	2,698,173	58,480,079	2,698,173	58,480,079
Investments - net	8.1	369,209,220	409,977,492	369,209,220	409,977,492
Investments in subsidiary and associated companies - net	9	1,356,741,260	1,358,857,228	1,329,224,356	1,257,648,990
Building improvements and equipment - net		5,307,109	1,866,784	4,030,399	636,159
Intangible assets - net		5,509,680	5,830,466	3,325,852	3,327,063
Deferred tax assets - net	10	56,562,704	56,813,134	33,705,592	33,699,555
Assets classified as held for sale - net		165,188,800	165,188,800	165,188,800	165,188,800
Other assets	11	78,495,750	10,973,612	69,112,605	3,627,467
TOTAL ASSETS		2,535,341,719	2,605,999,386	2,450,850,205	2,452,941,291

Condensed 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 MARCH 31, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		2,981,767	54,238,462	2,981,767	54,238,462
Accrued expenses		873,915	7,239,407	193,625	5,617,128
Unrealized gain on transfer of business to an associated company	22	148,900,556	150,182,894	-	-
Employment benefits obligation		5,133,160	4,645,917	4,103,346	3,802,265
Other liabilities		13,711,387	13,489,532	13,023,649	12,936,394
Total liabilities		<u>171,600,785</u>	<u>229,796,212</u>	<u>20,302,387</u>	<u>76,594,249</u>
OWNERS' EQUITY					
Share capital					
Authorized share capital					
1,883,929,172 ordinary shares of Baht 0.50 each		<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</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	653,868,463	653,868,463
Premium on share capital		1,496,406,747	1,496,406,747	1,496,406,747	1,496,406,747

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SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2014	2013	2014	2013
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		153,182	3,722,089	-617,109	-771,327
Retained earnings					
Appropriated					
Statutory reserve		108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		109,489,262	110,960,723	172,506,365	118,459,807
Difference arising on change of partial interest					
in subsidiary	9	(4,560,072)	1,003,468	-	-
Total equity attributable to owners of					
the parent		2,363,740,934	2,374,344,842	2,430,547,818	2,376,347,042
Non-controlling interests		-	1,858,332	-	-
Total owners' equity		2,363,740,934	2,376,203,174	2,430,547,818	2,376,347,042
TOTAL LIABILITIES AND OWNERS' EQUITY		2,535,341,719	2,605,999,386	2,450,850,205	2,452,941,291

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, 2014

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Fee and service income	13	5,378,652	2,453,998	-	-
Gain on investments	8.2	3,599,789	8,989,952	3,599,789	8,989,952
Share of profit of an associated company accounted for under equity method		5,873,458	77,484,237	-	-
Interest and dividend income		3,742,660	742,252	67,955,458	612,553
Gain on transfer of business to an associated company	22	1,282,338	1,576,599	-	-
Other income		797,145	487,934	797,145	82,907
Total revenues		<u>20,674,042</u>	<u>91,734,972</u>	<u>72,352,392</u>	<u>9,685,412</u>
EXPENSES					
Fee and service expenses	14	2,706,158	1,105,207	132,525	222,051
Operating expenses					
Personnel expenses		7,663,947	4,778,745	3,685,040	1,360,659
Premises and equipment expenses		2,508,854	2,071,299	1,183,545	473,511
Directors' remuneration	15	1,115,000	950,000	925,000	680,000
Consulting fee		2,228,832	2,406,731	2,018,899	1,215,397
Communication and information expenses		547,341	459,512	278,088	662
Other expenses		1,864,497	1,481,183	1,081,825	943,095
Bad debts and doubtful accounts (reversal)		1,349,087	(2,698,173)	1,349,087	(2,698,173)
Impairment loss on securities	16	2,623,359	5,086,977	7,696,416	10,716,225
Total expenses		<u>22,607,075</u>	<u>15,641,481</u>	<u>18,350,425</u>	<u>12,913,427</u>
INCOME (LOSS) BEFORE INCOME TAX		<u>(1,933,033)</u>	<u>76,093,491</u>	<u>54,001,967</u>	<u>(3,228,015)</u>
INCOME TAX - REVENUE (EXPENSE)	17	<u>(211,876)</u>	<u>(1,764,573)</u>	<u>44,591</u>	<u>(1,449,253)</u>
NET INCOME (LOSS)		<u>(2,144,909)</u>	<u>74,328,918</u>	<u>54,046,558</u>	<u>(4,677,268)</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, 2014

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
OTHER COMPREHENSIVE INCOME					
Gain on re-measuring available-for-sale investments		192,772	-	192,772	-
Share of other comprehensive income of an associated company		(3,723,125)	(3,042,882)	-	-
Income tax relating to components of other comprehensive income		(38,554)	-	(38,554)	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET		(3,568,907)	(3,042,882)	154,218	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(5,713,816)	71,286,036	54,200,776	(4,677,268)
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		(1,471,461)	75,608,525	54,046,558	(4,677,268)
Non-controlling interests		(673,448)	(1,279,607)	-	-
		(2,144,909)	74,328,918	54,046,558	(4,677,268)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		(5,040,368)	72,565,643	54,200,776	(4,677,268)
Non-controlling interests		(673,448)	(1,279,607)	-	-
		(5,713,816)	71,286,036	54,200,776	(4,677,268)
EARNINGS (LOSS) PER SHARE OF PARENT COMPANY'S SHAREHOLDERS					
BASIC EARNINGS (LOSS) PER SHARE	BAHT	(0.001)	0.074	0.041	(0.005)
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	SHARES	1,307,736,926	1,022,619,448	1,307,736,926	1,022,619,448

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, 2014
"UNAUDITED"

BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Note	Issued and paid-up share capital	Premium on share capital	Other components of equity		Appropriated retained earnings Statutory reserve	Unappropriated retained earnings (deficit)	Difference arising on change of partial interest in subsidiary	Total equity attributable to owners of the parent	Non-controlling interests	Total owners' equity
			Surplus (Deficit) on re-measuring available-for-sale investments	Share of other comprehensive income (loss) of an associated company						
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 (loss)	-	-	-	(3,042,882)	-	75,608,525	-	72,565,643	(1,279,607)	71,286,036
Balance as at March 31, 2013	<u>511,309,724</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>
Balance as at January 1, 2014	653,868,463	1,496,406,747	(771,327)	4,493,416	108,383,352	110,960,723	1,003,468	2,374,344,842	1,858,332	2,376,203,174
Total comprehensive income (loss)	-	-	154,218	(3,723,125)	-	(1,471,461)	-	(5,040,368)	(673,448)	(5,713,816)
Difference arising on change of partial interest in subsidiary	-	-	-	-	-	-	(5,563,540)	(5,563,540)	-	(5,563,540)
Non-controlling interests decreased	-	-	-	-	-	-	-	-	(1,184,884)	(1,184,884)
Balance as at March 31, 2014	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>-617,109</u>	<u>770,291</u>	<u>108,383,352</u>	<u>109,489,262</u>	<u>(4,560,072)</u>	<u>2,363,740,934</u>	<u>-</u>	<u>2,363,740,934</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, 2014
"UNAUDITED"

BAHT

	Note	SEPARATE FINANCIAL STATEMENTS					Total owners' equity
		Issued and paid-up share capital	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 (deficit)	
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 loss		-	-	-	-	(4,677,268)	(4,677,268)
Balance as at March 31, 2013		<u>511,309,724</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>
Balance as at January 1, 2014		653,868,463	1,496,406,747	(771,327)	108,383,352	118,459,807	2,376,347,042
Total comprehensive loss		-	-	154,218	-	54,046,558	54,200,776
Balance as at March 31, 2014		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>(617,109)</u>	<u>108,383,352</u>	<u>172,506,365</u>	<u>2,430,547,818</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, 2014

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		(1,933,033)	76,093,491	54,001,967	(3,228,015)
Adjustments					
Depreciation and amortization		528,862	510,510	105,372	36,611
Bad debts and doubtful accounts (reversal)		1,349,087	(2,698,173)	1,349,087	(2,698,173)
Unrealized loss (gain) on re-measuring trading investments		347,959	(3,312,686)	347,959	(3,312,686)
Impairment loss from equity securities	16	2,623,359	5,086,977	2,623,359	5,086,977
Impairment loss on investment in subsidiary	16	-	-	5,073,057	5,629,248
Share of profit of an associated company					
accounted for under equity method		(5,873,458)	(77,484,237)	-	-
Interest and dividend income		(3,742,660)	(742,252)	(67,955,458)	(612,553)
Gain on transfer of business to an associated company		(1,282,338)	(1,576,599)	-	-
Gain on sale fixed asset		-	(405,027)	-	-
Employee benefit expenses		487,243	213,163	301,081	90,616
Cash received from interest		4,147,976	665,293	4,103,307	592,564
Cash paid for income tax		(162,239)	(90,069)	(22,500)	(9,840)
Gain (loss) from operating before changes					
in operating assets and liabilities		(3,509,242)	(3,739,609)	(72,769)	1,574,749
(Increase) decrease in operating assets					
Securities business receivables		54,432,819	(2,830,959)	54,432,819	(2,830,959)
Investments in trading securities		37,989,726	(161,495,935)	37,989,726	(161,495,935)
Other assets		(3,664,029)	(3,441,254)	(1,775,601)	(1,207,537)
Decrease in operating liabilities					
Securities business payable		(51,256,695)	-	(51,256,695)	-
Accrued expenses		(6,365,492)	(2,046,093)	(5,423,503)	(1,409,265)
Other liabilities		(220,269)	(2,170,085)	(354,869)	(2,132,124)
Net cash from operating activities		27,406,818	(175,723,935)	33,539,108	(167,501,071)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for increase in capital of subsidiary		-	-	(9,900,000)	(7,500,000)
Cash paid for repurchase in subsidiary		(6,748,424)	-	(6,748,424)	-
Cash paid for purchase associate		(60,000,000)	-	(60,000,000)	-
Cash paid for acquisition of equipment		(3,206,277)	-	(3,056,277)	-
Proceed from sale of fixed assets		-	405,028	-	-
Proceed from interest and dividend of securities		165,115	69,063	165,115	69,063
Net cash from investing activities		<u>(69,789,586)</u>	<u>474,091</u>	<u>(79,539,586)</u>	<u>(7,430,937)</u>
Net decrease in cash and cash equivalents		(42,382,768)	(175,249,844)	(46,000,478)	(174,932,008)
Cash and cash equivalents as at January 1,		538,011,791	251,040,750	520,355,686	232,148,900
Cash and cash equivalents as at March 31,		<u><u>495,629,023</u></u>	<u><u>75,790,906</u></u>	<u><u>474,355,208</u></u>	<u><u>57,216,892</u></u>
Non-cash items					
Increase in surplus on re-measuring available-for-sale investments (net of tax)		154,218	5,267,133	154,218	5,267,133
Increase in payable for purchases of equipment		442,124	-	442,124	-
Increase in accrued dividend from associate		64,266,300	-	64,266,300	-

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