

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|---|-------|----------------------|----------------------|----------------------|----------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| ASSETS | | | | | |
| Cash and cash equivalents | 5 | 302,602,464 | 538,011,791 | 281,723,738 | 520,355,686 |
| Deposits at financial institutions | 6 | 62,193,218 | - | 50,155,821 | - |
| Securities business receivables - net | 7 | 10,102,377 | 58,480,079 | 10,102,377 | 58,480,079 |
| Investments - net | 9.1 | 506,356,725 | 409,977,492 | 506,356,725 | 409,977,492 |
| Investments in subsidiary and associated companies - net | 10 | 1,499,565,987 | 1,358,857,228 | 1,349,467,800 | 1,257,648,990 |
| Building improvements and equipment - net | 11 | 9,521,080 | 1,866,784 | 8,240,790 | 636,159 |
| Intangible assets - net | 12 | 4,713,307 | 5,830,466 | 3,322,150 | 3,327,063 |
| Deferred tax assets - net | 13 | 62,003,829 | 56,813,134 | 30,560,186 | 33,699,555 |
| Assets classified as held for sale - net | 14 | 162,873,800 | 165,188,800 | 162,873,800 | 165,188,800 |
| Other assets | 15 | 19,601,976 | 10,973,612 | 2,646,443 | 3,627,467 |
| TOTAL ASSETS | | 2,639,534,763 | 2,605,999,386 | 2,405,449,830 | 2,452,941,291 |

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, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|---|-------|----------------------|--------------------|----------------------|--------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| LIABILITIES AND OWNERS' EQUITY | | | | | |
| LIABILITIES | | | | | |
| Securities business payable - net | | 4,425,775 | 54,238,462 | 4,425,775 | 54,238,462 |
| Accrued expenses | | 13,110,320 | 7,239,407 | 10,238,062 | 5,617,128 |
| Unrealized gain on transfer of business to an associated company | 35 | 148,451,960 | 150,182,894 | - | - |
| Employment benefits obligation | 16 | 4,651,990 | 4,645,917 | 3,485,103 | 3,802,265 |
| Deposit received in advance | 17 | 39,629,250 | - | 39,629,250 | - |
| Other liabilities | 18 | 20,780,016 | 13,489,532 | 13,664,086 | 12,936,394 |
| Total liabilities | | <u>231,049,311</u> | <u>229,796,212</u> | <u>71,442,276</u> | <u>76,594,249</u> |
| OWNERS' EQUITY | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 1,883,929,172 ordinary shares of Baht 0.50 each | 19 | <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 | 19 | 653,868,463 | 653,868,463 | 653,868,463 | 653,868,463 |
| Premium on share capital | 22 | 1,496,406,747 | 1,496,406,747 | 1,496,406,747 | 1,496,406,747 |

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|---|-------|----------------------|----------------------|----------------------|----------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| LIABILITIES AND OWNERS' EQUITY | | | | | |
| (CONTINUED) | | | | | |
| Other components of equity | | 2,956,023 | 3,722,089 | - | -771,327 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Statutory reserve | 23 | 108,383,352 | 108,383,352 | 108,383,352 | 108,383,352 |
| Unappropriated | | 151,430,939 | 110,960,723 | 75,348,992 | 118,459,807 |
| Difference arising on disposal of partial interest in subsidiary | 10 | -4,560,072 | 1,003,468 | | - |
| Total equity attributable to owners of the parent | | 2,408,485,452 | 2,374,344,842 | 2,334,007,554 | 2,376,347,042 |
| Non-controlling interests | | - | 1,858,332 | - | - |
| Total owners' equity | | 2,408,485,452 | 2,376,203,174 | 2,334,007,554 | 2,376,347,042 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 2,639,534,763 | 2,605,999,386 | 2,405,449,830 | 2,452,941,291 |

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, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|--|-------|----------------------|--------------------|----------------------|--------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| REVENUES | | | | | |
| Fee and service income | 24 | 56,293,566 | 14,123,962 | - | - |
| Gain on investments | 9.2 | 37,213,830 | 6,868,395 | 37,213,830 | 6,868,395 |
| Share of profit of associated company accounted for under equity method | | 144,613,632 | 163,120,024 | - | - |
| Interest and dividend income | | 9,839,704 | 6,377,155 | 73,695,605 | 160,240,125 |
| Gain on transfer of business to an associated company | 35 | 1,730,934 | 5,914,457 | - | - |
| Other income | | 4,998,051 | 3,752,188 | 4,631,500 | 5,202,561 |
| Total revenues | | <u>254,689,717</u> | <u>200,156,181</u> | <u>115,540,935</u> | <u>172,311,081</u> |
| EXPENSES | | | | | |
| Finance cost | | 8,802 | - | 8,802 | - |
| Fee and service expenses | 25 | 20,975,365 | 6,311,688 | 500,869 | 617,226 |
| Operating expenses | | | | | |
| Personnel expenses | | 39,418,397 | 29,676,236 | 20,713,264 | 15,388,915 |
| Premises and equipment expenses | | 11,274,299 | 7,847,910 | 5,735,451 | 2,674,141 |
| Directors' remuneration | 26 | 10,139,666 | 5,629,666 | 9,069,666 | 4,689,666 |
| Consulting fee | | 9,003,963 | 11,393,294 | 7,914,146 | 9,873,181 |
| Communication and information expenses | | 2,229,879 | 1,810,023 | 1,131,424 | 782,233 |
| Other expenses | 27 | 10,596,202 | 9,701,575 | 7,273,254 | 7,417,569 |
| Bad debts and doubtful accounts (reversal) | | (2,698,173) | - | (2,698,173) | - |
| Impairment loss on securities (reversal) | 29 | 1,660,421 | (5,704,987) | (11,611,145) | 10,737,106 |
| Total expenses | | <u>102,608,821</u> | <u>66,665,405</u> | <u>38,037,558</u> | <u>52,180,037</u> |
| INCOME BEFORE INCOME TAX | | 152,080,896 | 133,490,776 | 77,503,377 | 120,131,044 |
| INCOME TAX (EXPENSES) BENEFIT | 30 | 5,383,526 | (3,088,624) | (2,946,538) | (1,905,733) |
| NET INCOME | | <u>157,464,422</u> | <u>130,402,152</u> | <u>74,556,839</u> | <u>118,225,311</u> |

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|---|------------------|----------------------|--------------------|----------------------|--------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | |
| Gain (loss) on re-measuring available-for-sale investments | 9.4 | - | (964,158) | - | (964,158) |
| Reclassification adjustments relating to available-for-sale investments disposed of in the period | 9.4 | 964,158 | - | 964,158 | - |
| Actuarial losses on defined benefit plans | | - | (312,508) | - | (915,043) |
| Share of other comprehensive income of an associated company | | (1,537,393) | 700,090 | - | - |
| 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) | 192,831 | (192,831) | 192,831 |
| TOTAL OTHER COMPREHENSIVE LOSS - NET | | (766,066) | (6,186,117) | 771,327 | (1,686,370) |
| TOTAL COMPREHENSIVE INCOME | | 156,698,356 | 124,216,035 | 75,328,166 | 116,538,941 |
| NET PROFIT ATTRIBUTABLE TO: | | | | | |
| Owners of the parent | | 158,137,870 | 134,439,095 | 74,556,839 | 118,225,311 |
| Non-controlling interests | | (673,448) | (4,036,943) | | |
| | | 157,464,422 | 130,402,152 | | |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: | | | | | |
| Owners of the parent | | 157,371,804 | 128,122,409 | 75,328,166 | 116,538,941 |
| Non-controlling interests | | (673,448) | (3,906,374) | | |
| | | 156,698,356 | 124,216,035 | | |
| EARNINGS PER SHARE OF OWNERS OF THE PARENT | | | | | |
| BASIC EARNINGS PER SHARE | BAHT | 0.121 | 0.120 | 0.057 | 0.105 |
| WEIGHTED AVERAGE | | | | | |
| NUMBER OF ORDINARY SHARES | 19 SHARES | 1,307,736,926 | 1,122,356,536 | 1,307,736,926 | 1,122,356,536 |

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, 2014

BAHT

| CONSOLIDATED FINANCIAL STATEMENTS | | | | | | | | | | | |
|--|----------------------------------|--|--------------------------|--|---|---|--|--|---|---------------------------|----------------------|
| Notes | 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, 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 | 19 142,558,739 | - | 380,268,647 | - | - | - | - | - | 522,827,386 | - | 522,827,386 |
| Dividend | 20 - | - | - | - | - | - | (61,338,264) | - | (61,338,264) | - | (61,338,264) |
| Ending balance as at December 31, 2013 | 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 |
| 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 | - | - | - | 771,327 | (1,537,393) | - | 158,137,870 | - | 157,371,804 | (673,448) | 156,698,356 |
| 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) |
| Dividend | 20 - | - | - | - | - | - | (117,667,654) | - | -117,667,654 | - | -117,667,654 |
| Ending balance as at December 31, 2014 | 653,868,463 | - | 1,496,406,747 | - | 2,956,023 | 108,383,352 | 151,430,939 | -4,560,072 | 2,408,485,452 | - | 2,408,485,452 |

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, 2014

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, 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 | 19 | 142,558,739 | - | 380,268,647 | - | - | - | 522,827,386 |
| Dividend | 20 | - | - | - | - | - | (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> |
| 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 income | | - | - | - | 771,327 | - | 74,556,839 | 75,328,166 |
| Dividend | 20 | - | - | - | - | - | (117,667,654) | -117,667,654 |
| Ending balance as at December 31, 2014 | | <u>653,868,463</u> | <u>-</u> | <u>1,496,406,747</u> | <u>-</u> | <u>108,383,352</u> | <u>75,348,992</u> | <u>2,334,007,554</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, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|--|-------|----------------------|---------------|----------------------|---------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Income before income tax | | 152,080,896 | 133,490,776 | 77,503,377 | 120,131,044 |
| Adjustments | | | | | |
| Depreciation and amortization | | 3,230,519 | 1,961,121 | 1,504,509 | 182,716 |
| Gain on disposal of assets classified as held for sale | | (1,435,534) | - | (1,435,534) | - |
| Gain on sales of office equipment | | (27,157) | (405,026) | (5,856) | - |
| Bad debt and doubtful accounts (reversal) | | (2,698,173) | - | (2,698,173) | - |
| Unrealized (gain) loss on re-measuring trading investments | | (7,211,950) | 1,706,692 | (7,211,950) | 1,706,692 |
| Gain on sale of available-for-sale investments | | (696,114) | - | (696,114) | - |
| Impairment loss (reversal) from equity securities | | 1,660,421 | (5,704,987) | 1,660,421 | (5,704,987) |
| Impairment loss (reversal) from investment in subsidiary | | - | - | -13,271,566 | 16,442,093 |
| Share of profit of an associated company accounted for under equity method | | (144,613,632) | (163,120,024) | - | - |
| Gain on transfer of business to an associated company | | (1,730,934) | (5,914,457) | - | - |
| Finance cost | | 8,802 | | 8,802 | - |
| Interest and dividend income | | (9,839,705) | (6,377,155) | (73,695,605) | (160,240,125) |
| Employee benefit expenses (reversal) | | 6,073 | 2,339,154 | (317,162) | 1,951,275 |
| Cash received from interest | | 9,447,856 | 3,089,253 | 9,097,017 | 2,595,441 |
| Cash paid for income tax | | (1,731,654) | (514,785) | (194,059) | (128,658) |
| Loss from operating before changes in operating assets and liabilities | | (3,550,286) | (39,449,438) | (9,751,893) | (23,064,509) |
| (Increase) decrease in operating assets | | | | | |
| Deposit at financial institutions | | (62,193,218) | - | (50,155,821) | - |
| Investments in trading securities | | (99,863,545) | (125,651,220) | (99,863,545) | (125,651,220) |
| Securities business receivables | | 51,075,875 | (54,432,819) | 51,075,875 | (54,432,819) |
| Other assets | | (9,146,416) | (1,037,995) | (1,134,183) | 127,648 |
| Increase (decrease) in operating liabilities | | | | | |
| Securities business payable | | -49,812,687 | 54,238,462 | -49,812,687 | 54,238,462 |
| Accrued expenses | | 5,870,913 | (793,138) | 4,620,934 | (171,284) |
| Other liabilities | | 7,173,981 | (2,262,120) | 614,838 | (1,770,309) |
| Net cash from operating activities | | (160,445,383) | (169,388,268) | (154,406,482) | (150,724,031) |

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

BAHT

| | Notes | CONSOLIDATED | | SEPARATE | |
|--|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | 2014 | 2013 | 2014 | 2013 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Cash paid for purchase of investments | | - | (10,000,000) | - | (10,000,000) |
| Proceeds from disposal of investments | | 10,696,114 | - | 10,696,114 | - |
| Cash paid for purchase of investment in subsidiary | | - | - | (9,900,000) | (17,400,000) |
| Cash paid for purchase of investment in associates | | (61,898,820) | (149,999,850) | (61,898,820) | (149,999,850) |
| Cash paid for repurchase in subsidiary | | (6,748,424) | - | (6,748,424) | - |
| Cash paid for acquisition of equipment | | (9,581,389) | (914,963) | (8,980,447) | (525,941) |
| Proceeds from disposal of equipment | | 71,573 | 435,514 | 15,789 | - |
| Cash paid for acquisition of intangible assets | | (93,320) | (18,000) | - | - |
| Proceeds from sale of assets classified as held for sale | | 3,755,113 | - | 3,755,113 | - |
| Proceeds from interest and dividend | | | | | |
| from investments in securities | | 2,641,553 | 1,002,366 | 2,641,553 | 1,002,366 |
| Cash received from dividend of an associated company | | 64,266,300 | 154,365,120 | 64,266,300 | 154,365,120 |
| Deposit received from disposal of asset held for sale | | 39,629,250 | - | 39,629,250 | - |
| Net cash from investing activities | | <u>42,737,950</u> | <u>-5,129,813</u> | <u>33,476,428</u> | <u>(22,558,305)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Cash paid on liabilities under finance lease agreements | | (34,240) | - | (34,240) | - |
| Cash received from share capital increased | | - | 522,827,386 | - | 522,827,386 |
| Cash paid for dividend | | (117,667,654) | (61,338,264) | (117,667,654) | (61,338,264) |
| Net cash from financing activities | | <u>(117,701,894)</u> | <u>461,489,122</u> | <u>(117,701,894)</u> | <u>461,489,122</u> |
| Net increase (decrease) in cash and cash equivalents | | (235,409,327) | 286,971,041 | (238,631,948) | 288,206,786 |
| 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 December 31, | 5 | <u><u>302,602,464</u></u> | <u><u>538,011,791</u></u> | <u><u>281,723,738</u></u> | <u><u>520,355,686</u></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