

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
		"UNAUDITED"		"UNAUDITED"	
ASSETS					
Cash and cash equivalents	5	273,315,595	716,849,356	244,578,770	703,445,233
Investments in debt and equity securities - net	6.1	379,468,476	351,538,428	359,462,297	300,377,437
Investments in subsidiary and associated companies	7	416,776,523	-	521,690,000	110,200,000
Receivable from Clearing House		17,399,494	38,087,915	17,399,494	38,087,915
Securities and derivatives business receivables and accrued interest receivables - net	8	2,063,150,563	2,273,252,109	2,063,150,563	2,273,252,109
Building improvements and equipment - net		73,998,254	100,096,858	68,340,136	89,591,338
Intangible assets - net		19,733,639	21,014,876	17,610,724	19,251,914
Deferred tax assets	10	16,754,254	17,898,505	16,754,254	17,898,505
Other assets		70,700,808	93,572,929	67,480,131	67,503,312
Total assets		3,331,297,606	3,612,310,976	3,376,466,369	3,619,607,763

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2008	December 31, 2007	September 30, 2008	December 31, 2007
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Borrowings from financial institutions		100,000,000	-	100,000,000	-
Convertible borrowings	13	-	5,000,000	-	-
Payable to Clearing House		77,719,778	155,630,445	77,719,778	155,630,445
Securities and derivatives					
business payables		346,802,336	569,862,865	346,802,336	569,862,865
Accrued corporate income tax		710,315	14,288,956	710,315	14,288,956
Accrued expenses		34,173,830	63,646,024	34,101,234	61,592,303
Deferred tax liabilities	10	661,617	1,534,078	660,284	1,534,078
Other liabilities		18,768,663	25,390,925	18,420,091	21,857,434
Total liabilities		<u>578,836,539</u>	<u>835,353,293</u>	<u>578,414,038</u>	<u>824,766,081</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,083,833,521 ordinary shares of					
Baht 1 each	14	<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2008	2007	2008	2007
Notes	"UNAUDITED"			"UNAUDITED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Issued and paid-up share capital					
833,758,869 ordinary shares of					
Baht 1 each					
(2007 : 833,704,064 ordinary shares of					
Baht 1 each)		833,758,869	833,704,064	833,758,869	833,704,064
Premium on share capital	18.2	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital					
- Treasury stock	15	15,518,880	15,518,880	15,518,880	15,518,880
Revaluation surplus (deficit) in investments	6.5	(7,810,333)	3,474,963	(7,813,444)	3,579,514
Retained earnings					
Appropriated					
Statutory reserve	18.3	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	15	19,391,300	-	19,391,300	-
Unappropriated		686,472,199	691,483,757	732,066,574	717,517,772
<u>Less</u> Treasury stock		(19,391,300)	-	(19,391,300)	-
Total equity attributable to Company's					
shareholders		2,752,461,067	2,768,703,116	2,798,052,331	2,794,841,682
Minority interest-equity attributable					
to minority		-	8,254,567	-	-
TOTAL SHAREHOLDERS' EQUITY		2,752,461,067	2,776,957,683	2,798,052,331	2,794,841,682
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		3,331,297,606	3,612,310,976	3,376,466,369	3,619,607,763

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE QUARTERS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2008	2007	2008	2007
REVENUES					
Brokerage fees from securities business		99,167,403	215,398,423	99,167,403	215,398,423
Brokerage fees from derivatives business		19,157,150	10,021,450	19,157,150	10,021,450
Fees and services income	19	268,566	10,900,371	141,891	6,072,310
Gain (loss) on trading in securities	6.3	16,241,763	(367,942)	16,241,763	(367,942)
Interest and dividend income		16,674,313	13,040,344	16,188,259	11,652,437
Interest on margin loans		30,986,836	22,216,655	30,986,836	22,216,655
Other income		1,566,892	1,692,114	1,641,890	1,720,397
Total revenues		184,062,923	272,901,415	183,525,192	266,713,730
EXPENSES					
Expense on borrowings		7,249,371	4,786,453	7,249,371	4,712,349
Fees and services expenses	20	7,467,718	7,396,010	7,168,777	7,059,916
Bad debts and doubtful accounts (reversal)		(9)	45,733	(9)	45,733
Share of loss of associated company accounted for under equity method		4,913,477	-	-	-
Operating expenses					
Personnel expenses		98,506,171	124,616,378	94,130,295	117,162,286
Premises and equipment expenses		36,192,510	36,563,449	35,099,659	34,379,839
Taxes and duties		1,801,339	1,191,336	1,801,108	1,297,887
Directors' remuneration	21	865,000	920,000	820,000	630,000
Consulting fee		4,091,301	936,820	3,971,301	656,120
Communication and information expenses		12,099,417	11,095,676	11,976,380	10,228,692
Restructure expenses		-	1,122	-	1,122
Other expenses	22	13,407,771	11,418,574	12,966,557	9,808,741
Total operating expenses		166,963,509	186,743,355	160,765,300	174,164,687
Total expenses		186,594,066	198,971,551	175,183,439	185,982,685

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME (CONTINUED)
FOR THE QUARTERS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"

				BAHT			
				CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2008	2007	2008	2007		
INCOME (LOSS) BEFORE INCOME TAX AND							
MINORITY INTEREST		(2,531,143)	73,929,864	8,341,753	80,731,045		
CORPORATE INCOME TAX	24	(1,743,692)	(23,958,271)	(1,743,692)	(25,193,851)		
INCOME (LOSS) BEFORE MINORITY							
INTEREST		(4,274,835)	49,971,593	6,598,061	55,537,194		
MINORITY INTEREST SHARE							
OF INCOME LOSS		-	(125,223)	-	-		
NET INCOME		(4,274,835)	49,846,370	6,598,061	55,537,194		
BASIC EARNINGS (LOSS)							
PER SHARE	BAHT	25	(0.005)	0.062	0.008	0.069	
DILUTED EARNINGS (LOSS)							
PER SHARE	BAHT	25	(0.005)	0.062	0.008	0.069	

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2008	2007	2008	2007
REVENUES					
Brokerage fees from securities business		449,211,460	463,683,796	449,211,460	463,683,796
Brokerage fees from derivatives business		45,573,050	14,755,300	45,573,050	14,755,300
Fees and services income	19	10,695,179	35,771,360	10,396,130	20,528,264
Gain (loss) on trading in securities	6.3	38,255,984	(8,259,837)	35,635,230	(8,260,357)
Interest and dividend income		51,904,255	47,040,491	50,278,616	41,794,026
Interest on margin loans		84,122,318	71,133,160	84,122,318	71,133,160
Other income		7,520,526	4,428,424	7,745,514	4,606,659
Total revenues		<u>687,282,772</u>	<u>628,552,694</u>	<u>682,962,318</u>	<u>608,240,848</u>
EXPENSES					
Expense on borrowings		19,125,911	13,651,043	19,125,911	13,431,147
Fees and services expenses	20	24,120,856	15,980,501	23,625,820	15,267,494
Bad debts and doubtful accounts (reversal)		(219,818)	45,727	(219,818)	45,727
Share of loss of associated company accounted for under equity method		4,913,477	-	-	-
Operating expenses					
Personnel expenses		349,346,492	319,941,964	336,775,824	298,013,131
Premises and equipment expenses		109,081,511	113,189,701	105,626,919	107,599,364
Taxes and duties		4,365,779	4,884,411	4,354,797	4,871,441
Directors' remuneration	21	2,338,065	2,985,067	2,233,065	1,795,067
Consulting fee		7,551,512	2,429,981	7,093,202	1,812,883
Communication and information expenses		34,460,700	33,112,242	33,866,536	30,098,222
Restructure expenses		-	28,665,276	-	28,665,276
Other expenses	22	44,744,091	32,838,272	43,465,506	28,902,311
Total operating expenses		<u>551,888,150</u>	<u>538,046,914</u>	<u>533,415,849</u>	<u>501,757,695</u>
Total expenses		<u>599,828,576</u>	<u>567,724,185</u>	<u>575,947,762</u>	<u>530,502,063</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"

				BAHT					
				CONSOLIDATED		SEPARATE			
				FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
				Notes	2008	2007	2008	2007	
INCOME BEFORE INCOME TAX AND									
MINORITY INTEREST					87,454,196	60,828,509	107,014,556	77,738,785	
CORPORATE INCOME TAX				24	(31,403,568)	(21,729,619)	(31,403,568)	(25,706,453)	
INCOME BEFORE MINORITY									
INTEREST					56,050,628	39,098,890	75,610,988	52,032,332	
MINORITY INTEREST SHARE									
OF INCOME					-	(76,026)	-	-	
NET INCOME					<u>56,050,628</u>	<u>39,022,864</u>	<u>75,610,988</u>	<u>52,032,332</u>	
BASIC EARNINGS									
PER SHARE				BAHT	25	0.067	0.050	0.091	0.066
DILUTED EARNINGS									
PER SHARE				BAHT	25	0.067	0.050	0.091	0.066

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007
"UNAUDITED"

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS										
	Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Share subscription received in advance	Revaluation surplus (deficit) in investments	Statutory reserve	Appropriated retained earnings for treasury stock	Unappropriated retained earnings	Treasury stock	Minority interest	Total shareholders' equity
Balance as at January 1, 2007	833,558,465	1,116,138,100	-	-	(1,525,672)	107,835,755	199,992,040	832,411,775	(199,992,040)	58,641,955	2,947,060,378
Increase in revaluation surplus	-	-	-	-	4,719,885	-	-	-	-	-	4,719,885
Net income	-	-	-	-	-	-	-	39,022,864	-	76,026	39,098,890
Increase in share capital (Note 16.2)	113,419	-	-	-	-	-	-	-	-	-	113,419
Treasury stock (Note 15)	-	-	-	-	-	-	-	-	199,992,040	-	199,992,040
Increase in premium on share capital due to treasury stock (Note 15)	-	-	15,518,880	-	-	-	-	-	-	-	15,518,880
Share subscription received in advance (Note 16.2)	-	-	-	32,180	-	-	-	-	-	-	32,180
Appropriation of treasury stock (Note 15)	-	-	-	-	-	-	(199,992,040)	199,992,040	-	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	(389,712,795)	-	-	(389,712,795)
Ending balance as at September 30, 2007	<u>833,671,884</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>32,180</u>	<u>3,194,213</u>	<u>107,835,755</u>	<u>-</u>	<u>681,713,884</u>	<u>-</u>	<u>58,717,981</u>	<u>2,816,822,877</u>
Balance as at January 1, 2008	833,704,064	1,116,138,100	15,518,880	-	3,474,963	108,383,352	-	691,483,757	-	8,254,567	2,776,957,683
Decrease in revaluation surplus	-	-	-	-	(11,285,296)	-	-	-	-	-	(11,285,296)
Sale of investment in subsidiary	-	-	-	-	-	-	-	-	-	(8,254,567)	(8,254,567)
Net income	-	-	-	-	-	-	-	56,050,628	-	-	56,050,628
Increase in share capital (Note 16.2)	54,805	-	-	-	-	-	-	-	-	-	54,805
Treasury stock (Note 15)	-	-	-	-	-	-	-	-	(19,391,300)	-	(19,391,300)
Appropriation of treasury stock (Note 15)	-	-	-	-	-	-	19,391,300	(19,391,300)	-	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	(41,670,886)	-	-	(41,670,886)
Ending balance as at September 30, 2008	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>-</u>	<u>(7,810,333)</u>	<u>108,383,352</u>	<u>19,391,300</u>	<u>686,472,199</u>	<u>(19,391,300)</u>	<u>-</u>	<u>2,752,461,067</u>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"UNAUDITED"

	BAHT									
	SEPARATE FINANCIAL STATEMENTS									
	Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Share subscription received in advance	Revaluation surplus (deficit) in investments	Statutory reserve	Appropriated retained earnings for treasury stock	Unappropriated retained earnings	Treasury stock	Total shareholders' equity
Balance as at January 1, 2007	833,558,465	1,116,138,100	-	-	(1,491,697)	107,835,755	199,992,040	835,731,905	(199,992,040)	2,891,772,528
Increase in revaluation surplus	-	-	-	-	4,438,438	-	-	-	-	4,438,438
Net income	-	-	-	-	-	-	-	52,032,332	-	52,032,332
Increase in share capital (Note 16.2)	113,419	-	-	-	-	-	-	-	-	113,419
Treasury stock (Note 15)	-	-	-	-	-	-	-	-	199,992,040	199,992,040
Increase in premium on share capital due to treasury stock (Note 15)	-	-	15,518,880	-	-	-	-	-	-	15,518,880
Share subscription received in advance (Note 16.2)	-	-	-	32,180	-	-	-	-	-	32,180
Appropriation of treasury stock (Note 15)	-	-	-	-	-	-	(199,992,040)	199,992,040	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	(389,712,795)	-	(389,712,795)
Ending balance as at September 30, 2007	833,671,884	1,116,138,100	15,518,880	32,180	2,946,741	107,835,755	-	698,043,482	-	2,774,187,022
Balance as at January 1, 2008	833,704,064	1,116,138,100	15,518,880	-	3,579,514	108,383,352	-	717,517,772	-	2,794,841,682
Decrease in revaluation surplus	-	-	-	-	(11,392,958)	-	-	-	-	(11,392,958)
Net income	-	-	-	-	-	-	-	75,610,988	-	75,610,988
Increase in share capital (Note 16.2)	54,805	-	-	-	-	-	-	-	-	54,805
Treasury stock (Note 15)	-	-	-	-	-	-	-	-	(19,391,300)	(19,391,300)
Appropriation of treasury stock (Note 15)	-	-	-	-	-	-	19,391,300	(19,391,300)	-	-
Dividends (Note 17)	-	-	-	-	-	-	-	(41,670,886)	-	(41,670,886)
Ending balance as at September 30, 2008	833,758,869	1,116,138,100	15,518,880	-	(7,813,444)	108,383,352	19,391,300	732,066,574	(19,391,300)	2,798,052,331

See notes to the interim financial statements

Draft**SEAMICO SECURITIES PUBLIC COMPANY LIMITED****STATEMENTS OF CASH FLOWS****FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007****"UNAUDITED"****BAHT**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	56,050,628	39,022,864	75,610,988	52,032,332
Adjustments to reconcile net income to net cash from operating activities				
Gain attributable to minority interest	-	76,026	-	-
Gain on sale of investment in subsidiary	(1,608,513)	-	-	-
Depreciation and amortization	41,650,664	51,680,422	39,871,733	49,133,210
Bad debt and doubtful account (reversal)	(219,818)	45,727	(219,818)	45,727
Allowance for investment banking receivables	600,000	-	600,000	-
Loss on investments in private fund	-	25,417,006	-	25,417,006
Gain on revaluation of investments in securities	(877,116)	(51,385,460)	(877,116)	(51,385,460)
Loss on impairment of investments in securities	2,668,208	600,467	2,668,208	600,467
Gain on disposal of long-term investment	(5,520,136)	-	(5,520,136)	-
Share of loss of associated company accounted for under equity method	4,913,477	-	-	-
Loss (gain) on disposal of equipment	(2,077,790)	8,296,943	(2,077,790)	8,296,943
Loss on disposal of intangible assets	2,314,466	-	2,314,466	-
Interest expense on borrowings	3,435,939	-	3,435,939	-
Income from operating before changes in operating assets and liabilities	101,330,009	73,753,995	115,806,474	84,140,225
(Increase) decrease in operating assets				
Short-term investments	(178,888,536)	435,649,120	(178,888,536)	435,649,120
Receivable from Clearing House	20,688,421	233,384,861	20,688,421	233,384,861
Securities and derivatives business receivables and accrued interest receivables	210,321,364	(341,644,749)	210,321,364	(341,644,749)
Deferred tax assets	3,748,732	13,376,360	3,748,732	17,349,899
Other assets	(1,515,205)	(8,095,537)	(576,819)	(7,899,157)
Increase (decrease) in operating liabilities				
Payable to Clearing House	(77,910,667)	-	(77,910,667)	-
Securities and derivatives business payables	(223,060,529)	267,455,576	(223,060,529)	267,455,576
Accrued corporate income tax	(13,578,641)	(6,763,029)	(13,578,641)	(6,869,708)
Accrued expenses	(27,244,128)	(36,224,586)	(27,491,069)	(35,634,184)
Deferred tax liabilities	660,284	-	660,284	-
Other liabilities	(3,452,580)	(210,440)	(3,622,540)	(98,080)
Net cash provided by (used in) operating activities	(188,901,476)	630,681,571	(173,903,526)	645,833,803

Draft**SEAMICO SECURITIES PUBLIC COMPANY LIMITED****STATEMENTS OF CASH FLOWS (CONTINUED)****FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007****"UNAUDITED"****BAHT**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2008	2007	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investments	(73,147,600)	(564,405,592)	(73,147,600)	(50,858,000)
Proceeds from disposal of long-term investments	212,412,610	482,658,821	181,148,803	-
Cash paid for purchase of in subsidiary	-	-	-	(75,000,000)
Proceeds from disposal of subsidiary	10,200,000	-	10,200,000	-
Cash paid for purchase of investment in associated company	(421,690,000)	-	(421,690,000)	-
Cash paid for acquisition of equipment	(17,637,959)	(15,573,239)	(17,185,071)	(6,811,619)
Proceeds from disposal of equipment	4,313,675	12,892,106	4,268,562	12,892,106
Cash paid for acquisition of intangible assets	(4,639,691)	(5,025,023)	(4,114,311)	(4,022,203)
Net cash used in investing activities	<u>(290,188,965)</u>	<u>(89,452,927)</u>	<u>(320,519,617)</u>	<u>(123,799,716)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings from financial institutions	726,564,061	-	726,564,061	-
Repaid borrowings to financial institutions	(630,000,000)	-	(630,000,000)	-
Dividend payment	(41,670,886)	(389,712,795)	(41,670,886)	(389,712,795)
Cash received in advance for share subscription	-	32,180	-	32,180
Cash received from increase in share capital	54,805	113,419	54,805	113,419
Cash received from (paid for) treasury stock	(19,391,300)	215,510,920	(19,391,300)	215,510,920
Net cash provided by (used in) financing activities	<u>35,556,680</u>	<u>(174,056,276)</u>	<u>35,556,680</u>	<u>(174,056,276)</u>
Net increase (decrease) in cash and cash equivalents	(443,533,761)	367,172,368	(458,866,463)	347,977,811
Cash and cash equivalents as at January 1,	<u>716,849,356</u>	<u>575,201,961</u>	<u>703,445,233</u>	<u>570,427,792</u>
Cash and cash equivalents as at September 30,	<u><u>273,315,595</u></u>	<u><u>942,374,329</u></u>	<u><u>244,578,770</u></u>	<u><u>918,405,603</u></u>
Supplementary cash flow information				
Cash paid during the period for:				
Interest expenses	20,741,394	15,476,063	20,741,394	15,194,548
Corporate income tax	40,613,812	15,424,137	40,573,194	15,226,261
Non-cash items				
Payable for equipment	185,197	973,272	185,197	973,272
Transfer of investments from long-term to short-term investments	-	109,104,835	-	109,104,835
Decrease (increase) in revaluation surplus in investments	11,285,296	(4,719,885)	11,392,958	(4,438,438)

See notes to the interim financial statements