

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**BALANCE SHEETS**  
**AS AT MARCH 31, 2009 AND DECEMBER 31, 2008**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
<b>ASSETS</b>					
Cash and cash equivalents	4	708,158,289	534,637,239	669,949,451	491,611,728
Investments in debt and equity securities - net	5.1	286,119,870	662,931,081	286,119,870	662,931,081
Investments in subsidiary and associated companies	6	384,708,769	395,514,266	485,538,464	489,931,923
Receivable from Clearing House		88,850,483	171,101,586	88,850,483	171,101,586
Securities and derivatives business receivables and accrued interest receivables - net	7	1,168,844,838	945,902,359	1,168,844,838	945,902,359
Building improvements and equipment - net		54,984,194	64,133,702	49,900,994	58,496,393
Intangible assets - net		18,343,867	19,591,998	16,325,787	17,522,005
Deferred tax assets	9	85,380,176	65,631,368	85,380,176	65,631,368
Receivable with asset transferred as collateral	10	138,531,038	-	138,531,038	-
Other assets		101,546,969	101,034,537	98,318,111	97,866,770
<b>Total assets</b>		<u><u>3,035,468,493</u></u>	<u><u>2,960,478,136</u></u>	<u><u>3,087,759,212</u></u>	<u><u>3,000,995,213</u></u>

See notes to the interim financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**BALANCE SHEETS (CONTINUED)**  
**AS AT MARCH 31, 2009 AND DECEMBER 31, 2008**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>LIABILITIES</b>					
Payable to Clearing House		20,486,605	-	20,486,605	-
Securities and derivatives					
business payables		521,144,962	360,242,272	521,144,962	360,242,272
Accrued expenses		21,844,211	58,107,893	21,627,581	57,922,090
Deferred tax liabilities	9	48,610	553,329	48,610	553,329
Other liabilities		19,488,208	15,234,062	19,199,326	14,410,814
Total liabilities		<u>583,012,596</u>	<u>434,137,556</u>	<u>582,507,084</u>	<u>433,128,505</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	13				
Authorized share capital					
1,083,833,521 ordinary shares of					
Baht 1 each		<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>
Issued and paid-up share capital					
833,758,869 ordinary shares of					
Baht 1 each		833,758,869	833,758,869	833,758,869	833,758,869
Premium on share capital	17.2	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital					
- Treasury stock	14	15,518,880	15,518,880	15,518,880	15,518,880

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**BALANCE SHEETS (CONTINUED)**

**AS AT MARCH 31, 2009 AND DECEMBER 31, 2008**

**BAHT**

	Notes	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
		<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
		<b>“Unaudited”</b>		<b>“Unaudited”</b>	
		<b>As at March 31, 2009</b>	<b>As at December 31, 2008</b>	<b>As at March 31, 2009</b>	<b>As at December 31, 2008</b>
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY</b>					
(CONTINUED)					
Revaluation deficit in investments	5.4	(5,687,604)	(4,317,395)	(4,430,525)	(3,670,622)
Retained earnings					
Appropriated					
Statutory reserve	17.3	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	17.4	20,059,923	19,396,580	20,059,923	19,396,580
Unappropriated		384,344,300	456,858,774	435,883,452	497,738,129
<u>Less</u> Treasury stock	14	(20,059,923)	(19,396,580)	(20,059,923)	(19,396,580)
<b>TOTAL SHAREHOLDERS’ EQUITY</b>		<u>2,452,455,897</u>	<u>2,526,340,580</u>	<u>2,505,252,128</u>	<u>2,567,866,708</u>
<b>TOTAL LIABILITIES AND</b>					
<b>    SHAREHOLDERS’ EQUITY</b>		<u>3,035,468,493</u>	<u>2,960,478,136</u>	<u>3,087,759,212</u>	<u>3,000,995,213</u>

See notes to the interim financial statements

## SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2009	2008	2009	2008
<b>REVENUES</b>					
Brokerage fees from securities business		68,334,169	169,885,191	68,334,169	169,885,191
Brokerage fees from derivatives business		10,655,151	14,587,890	10,655,151	14,587,890
Fees and services income	18	3,660,570	8,394,960	3,462,721	8,322,761
Gain on trading in securities and derivatives	5.2	2,107,404	15,333,431	2,572,010	14,321,190
Interest and dividend income		9,385,663	16,416,405	9,157,681	15,764,815
Interest on margin loans		24,030,207	24,462,279	24,030,207	24,462,279
Other income		447,071	4,051,444	522,071	4,126,434
Total revenues		<u>118,620,235</u>	<u>253,131,600</u>	<u>118,734,010</u>	<u>251,470,560</u>
<b>EXPENSES</b>					
Expense on borrowings		3,146,113	5,191,165	3,146,113	5,191,165
Fees and services expenses	19	5,954,809	8,810,309	5,656,073	8,628,364
Bad debts and doubtful accounts (reversal)		40,106,286	(50,103)	40,106,286	(50,103)
Share of loss of associated company accounted for under equity method		10,195,191	-	-	-
Loss on impairment of investment in subsidiary		-	-	4,393,459	-
Operating expenses					
Personnel expenses		81,592,029	126,600,391	79,178,172	122,317,901
Premises and equipment expenses		34,762,971	37,019,665	33,705,161	35,865,351
Taxes and duties		1,273,459	1,097,732	1,257,432	1,095,872
Directors' remuneration	20	1,060,000	605,000	1,015,000	590,000
Consulting fee		2,466,020	1,952,801	2,127,245	1,902,401
Communication and information expenses		16,166,931	10,900,958	16,026,718	10,585,198
Other expenses	21	13,747,783	11,998,478	13,313,911	11,616,406
Total operating expenses		<u>151,069,193</u>	<u>190,175,025</u>	<u>146,623,639</u>	<u>183,973,129</u>
Total expenses		<u>210,471,592</u>	<u>204,126,396</u>	<u>199,925,570</u>	<u>197,742,555</u>

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

**STATEMENTS OF INCOME (CONTINUED)**

**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**

**“UNAUDITED”**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2009	2008	2009	2008	
INCOME (LOSS) BEFORE INCOME TAX		(91,851,357)	49,005,204	(81,191,560)	53,728,005	
INCOME TAX - INCOME (EXPENSES)	23	20,000,226	(16,826,754)	20,000,226	(16,826,754)	
<b>NET INCOME (LOSS)</b>		<u>(71,851,131)</u>	<u>32,178,450</u>	<u>(61,191,334)</u>	<u>36,901,251</u>	
<b>BASIC EARNINGS (LOSS)</b>						
<b>PER SHARE</b>	<b>BAHT</b>	24	(0.087)	0.039	(0.074)	0.044
<b>DILUTED EARNINGS (LOSS)</b>						
<b>PER SHARE</b>	<b>BAHT</b>	24	(0.087)	0.039	(0.074)	0.044

See notes to the interim financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**  
**“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
<b>Balance as at January 1, 2008</b>	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 in investments	-	-	-	-	(9,184,797)	-	-	-	-	-	(9,184,797)
Sale of investment in subsidiary	-	-	-	-	-	-	-	-	-	(8,254,567)	(8,254,567)
Net income	-	-	-	-	-	-	-	32,178,450	-	-	32,178,450
Increase in share capital/ share subscription (Note 15.2)	30,533	-	-	7,358	-	-	-	-	-	-	37,891
<b>Ending balance as at March 31, 2008</b>	<u>833,734,597</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,358</u>	<u>(5,709,834)</u>	<u>108,383,352</u>	<u>-</u>	<u>723,662,207</u>	<u>-</u>	<u>-</u>	<u>2,791,734,660</u>
<b>Balance as at January 1, 2009</b>	833,758,869	1,116,138,100	15,518,880	-	(4,317,395)	108,383,352	19,396,580	456,858,774	(19,396,580)	-	2,526,340,580
Increase in revaluation deficit in investments	-	-	-	-	(1,370,209)	-	-	-	-	-	(1,370,209)
Net loss	-	-	-	-	-	-	-	(71,851,131)	-	-	(71,851,131)
Treasury stock (Note 14)	-	-	-	-	-	-	-	-	(663,343)	-	(663,343)
Appropriation of treasury stock (Note 14)	-	-	-	-	-	-	663,343	(663,343)	-	-	-
<b>Ending balance as at March 31, 2009</b>	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>-</u>	<u>(5,687,604)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>384,344,300</u>	<u>(20,059,923)</u>	<u>-</u>	<u>2,452,455,897</u>

See notes to the interim financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**  
**“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
<b>Balance as at January 1, 2008</b>	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 in investments	-	-	-	-	(9,425,355)	-	-	-	-	(9,425,355)
Net income	-	-	-	-	-	-	-	36,901,251	-	36,901,251
Increase in share capital/ share subscription (Note 15.2)	30,533	-	-	7,358	-	-	-	-	-	37,891
<b>Ending balance as at March 31, 2008</b>	<u>833,734,597</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,358</u>	<u>(5,845,841)</u>	<u>108,383,352</u>	<u>-</u>	<u>754,419,023</u>	<u>-</u>	<u>2,822,355,469</u>
<b>Balance as at January 1, 2009</b>	833,758,869	1,116,138,100	15,518,880	-	(3,670,622)	108,383,352	19,396,580	497,738,129	(19,396,580)	2,567,866,708
Decrease in revaluation deficit in investments	-	-	-	-	(759,903)	-	-	-	-	(759,903)
Net loss	-	-	-	-	-	-	-	(61,191,334)	-	(61,191,334)
Treasury stock (Note 14)	-	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock (Note 14)	-	-	-	-	-	-	663,343	(663,343)	-	-
<b>Ending balance as at March 31, 2009</b>	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>-</u>	<u>(4,430,525)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>435,883,452</u>	<u>(20,059,923)</u>	<u>2,505,252,128</u>

See notes to the interim financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**

**“UNAUDITED”**

**BAHT**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income (loss)	(71,851,131)	32,178,450	(61,191,334)	36,901,251
Adjustments to reconcile net income (loss) to net cash from operating activities				
Gain attributable to minority interest	29,264	-	-	-
Depreciation and amortization	11,512,215	14,921,233	10,906,193	14,280,365
Bad debt and doubtful accounts (reversal)	40,106,286	(50,103)	40,106,286	(50,103)
Allowance for investment banking receivables	-	600,000	-	600,000
Gain on disposals of investment in subsidiary	-	-	(475,652)	-
Gain on transfer of asset as debt collateral	(996,423)	-	(996,423)	-
Loss on revaluation of investments in securities	2,073,385	1,921,421	2,073,385	1,921,421
Reversal of loss on impairment of investments in securities	(2,304,500)	-	(2,304,500)	-
Loss on impairment of investment in subsidiary	-	-	4,393,459	-
Loss (gain) on disposal of long-term investments	1,223,776	(6,208,808)	1,223,776	(6,208,808)
Share of loss of associated company accounted for under equity method	10,195,191	-	-	-
Loss (gain) on disposal of equipment	1,120,552	(792,558)	1,120,552	(792,558)
Loss on disposal of intangible assets	66,969	-	66,969	-
Income (loss) from operating before changes in operating assets and liabilities	(8,824,416)	42,569,635	(5,077,289)	46,651,568
(Increase) decrease in operating assets				
Short-term investments	237,540,995	(262,959,463)	237,540,995	(262,959,463)
Receivable from Clearing House	82,251,103	20,694,550	82,251,103	20,694,550
Securities and derivatives business receivables and accrued interest receivables	(263,048,765)	219,650,907	(263,048,765)	219,650,907
Deferred tax assets	(19,495,507)	2,200,079	(19,495,507)	2,200,079
Other assets	(1,491,323)	(5,107,265)	(2,430,232)	(4,007,909)



**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**

**“UNAUDITED”**

**BAHT**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Increase (decrease) in operating liabilities				
Payable to Clearing House	20,486,605	2,537,640	20,486,605	2,537,640
Securities and derivatives business payables	160,902,690	(71,797,164)	160,902,690	(71,797,164)
Accrued expenses	(36,263,682)	(21,652,288)	(36,294,509)	(22,029,354)
Accrued corporate income tax	-	14,254,123	-	14,254,123
Deferred tax liabilities	(504,719)	-	(504,719)	-
Other liabilities	5,418,972	(5,128,520)	4,506,950	(5,824,283)
Net cash provided by (used in) operating activities	<u>176,971,953</u>	<u>(64,737,766)</u>	<u>178,837,322</u>	<u>(60,629,306)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchasing of investments				
in available-for-sale securities	(20,625,724)	(53,147,600)	(20,625,724)	(53,147,600)
Proceeds from disposal of investments				
in available-for-sale securities	23,890,076	193,625,570	23,890,076	162,388,088
Proceeds from disposal of subsidiary	-	1,019,993	1,475,652	1,019,993
Cash paid for acquisition of equipment	(1,827,927)	(7,282,564)	(1,827,927)	(6,944,911)
Proceeds from disposal of equipment	15,888	2,692,376	15,888	2,692,376
Cash paid for acquisition of intangible assets	-	(2,723,451)	-	(2,723,451)
Net cash provided by investing activities	<u>1,452,313</u>	<u>134,184,324</u>	<u>2,927,965</u>	<u>103,284,495</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for treasury stock	(663,343)	-	(663,343)	-
Cash received from increase in share capital	-	30,533	-	30,533
Cash received in advance for share subscription	-	7,358	-	7,358
Cash paid for asset transferred for debt settlement under conditions	(2,764,221)	-	(2,764,221)	-
Cash paid to minority interest from the liquidation of subsidiary	(1,475,652)	-	-	-
Net cash provided by (used in) financing activities	<u>(4,903,216)</u>	<u>37,891</u>	<u>(3,427,564)</u>	<u>37,891</u>

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008**

**“UNAUDITED”**

**BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2009	2008	2009	2008
Net increase in cash and cash equivalents		173,521,050	69,484,449	178,337,723	42,693,080
Cash and cash equivalents as at January 1,		534,637,239	716,849,356	491,611,728	703,445,233
<b>Cash and cash equivalents as at March 31,</b>		<b>708,158,289</b>	<b>786,333,805</b>	<b>669,949,451</b>	<b>746,138,313</b>
<b>Supplementary cash flow information</b>					
Cash paid during the periods for:					
Interest expenses		7,387,688	8,214,411	7,387,688	8,214,411
Corporate income tax		187,973	384,985	169,915	372,552
<b>Non-cash items</b>					
Reclassify investment in subsidiary to other assets		-	-	-	10,200,000
Increase in payable for equipment		-	129,727	-	129,727
Transfer of asset as debt collateral	10	138,531,038	-	138,531,038	-
Decrease in revaluation surplus in investments		1,370,209	9,184,797	759,903	9,425,355

See notes to the interim financial statements