

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
ASSETS					
Cash and cash equivalents	4	166,798,655	263,465,979	147,228,783	223,796,597
Investments in debt and equity securities - net	5.1	137,265,277	613,645,734	137,265,277	613,645,734
Investments in subsidiary and associated companies - net	6	1,185,067,357	967,375,679	1,118,512,429	988,676,307
Securities business receivables and accrued interest receivables - net	7	1,349,154	15,585,302	1,349,154	15,585,302
Building improvements and equipment - net	9	2,613,143	3,582,804	329,160	366,460
Intangible assets - net	10	10,078,207	10,916,687	3,341,810	3,320,555
Deferred tax assets - net	11	110,727,835	73,881,071	69,643,751	46,037,870
Assets classified as held for sale - net	12	160,315,680	160,315,680	160,315,680	160,315,680
Other assets	13	79,014,163	92,648,785	73,730,303	88,492,669
TOTAL ASSETS		1,853,229,471	2,201,417,721	1,711,716,347	2,140,237,174

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 2010 AND 2009

BAHT

Notes	CONSOLIDATED	SEPARATE
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		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
		9,287,499	8,143,244	7,396,966	7,060,396
Accrued expenses					
Accrued retention bonus	33.4	-	33,964,240	-	33,964,240
Unrealized gain on sale of assets to associated company	6	136,946,949	111,372,806	-	-
Other liabilities	16	37,313,165	20,817,214	36,337,165	18,433,395
Total liabilities		<u>183,547,613</u>	<u>174,297,504</u>	<u>43,734,131</u>	<u>59,458,031</u>
SHAREHOLDERS' EQUITY					
Share capital	17				
Authorized share capital					
833,895,131 ordinary shares of Baht 0.5 each		<u>416,947,565</u>		<u>416,947,565</u>	
1,083,833,521 ordinary shares of Baht 1 each			<u>1,083,833,521</u>		<u>1,083,833,521</u>
Issued and paid-up share capital					
833,895,131 ordinary shares of Baht 0.5 each		416,947,565		416,947,565	
833,895,131 ordinary shares of Baht 1 each			833,895,131		833,895,131
Premium on share capital	22	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital - treasury stock	18	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 DECEMBER 31, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Revaluation surplus in investments	5.5	6,009,786	1,923,074	7,514,824	2,171,750
Foreign exchange adjustment		(89,172)	-	-	-
Retained earnings (deficit)					
Appropriated					
Statutory reserve	23	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	24	31,824,872	20,059,923	31,824,872	20,059,923
Unappropriated (deficit)		6,773,347	(48,738,320)	3,479,495	4,671,930
<u>Less</u> Treasury stock	18	(31,824,872)	(20,059,923)	(31,824,872)	(20,059,923)
Total shareholders' equity		<u>1,669,681,858</u>	<u>2,027,120,217</u>	<u>1,667,982,216</u>	<u>2,080,779,143</u>
TOTAL LIABILITIES AND					
 SHAREHOLDERS' EQUITY		<u><u>1,853,229,471</u></u>	<u><u>2,201,417,721</u></u>	<u><u>1,711,716,347</u></u>	<u><u>2,140,237,174</u></u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Brokerage fees from securities business		-	107,131,253	-	107,131,253
Brokerage fees from derivatives business		-	13,986,064	-	13,986,064
Fees and services income	25	12,782,753	16,637,280	4,566,200	13,826,101
Gain (loss) on trading in securities and derivatives	5.2	(60,358,621)	20,686,707	(60,358,621)	21,151,313
Interest and dividend income		10,410,524	36,707,981	51,538,997	36,127,932
Interest on margin loans		-	30,342,297	-	30,342,297
Share of profit of associated company					
accounted for under equity method	6	110,513,412	57,482,566	-	-
Gain on transfer of assets and its business to					
associated company	6	46,245,053	132,315,064	71,819,196	243,687,870
Other income		1,300,282	443,062	1,047,365	543,061
Total revenues		<u>120,893,403</u>	<u>415,732,274</u>	<u>68,613,137</u>	<u>466,795,891</u>
EXPENSES					
Expense on borrowings		26	4,116,720	18	4,116,720
Fees and services expense	26	7,210,392	11,057,140	1,145,244	8,512,701
Bad debts and doubtful accounts (reversal)		(814,783)	35,755,000	(814,783)	35,755,000
Loss on impairment of subsidiary		-	-	30,163,728	21,255,616
Operating expenses					
Personnel expenses		24,593,937	179,845,094	11,277,337	170,059,238
Premises and equipment expenses		11,919,023	51,659,222	4,778,383	47,186,502
Taxes and duties		235,323	3,152,177	213,445	3,108,602
Directors and managements' remuneration	27	27,672,800	49,880,288	22,105,800	46,680,288
Consulting fee		7,439,722	21,306,748	5,471,273	19,838,268
Communication and information expenses		1,580,192	21,940,623	36,632	21,371,498
Other expenses	28	13,123,640	30,834,770	9,766,148	28,372,120
Total operating expenses		<u>86,564,637</u>	<u>358,618,922</u>	<u>53,649,018</u>	<u>336,616,516</u>
Total expenses		<u>92,960,272</u>	<u>409,547,782</u>	<u>84,143,225</u>	<u>406,256,553</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
INCOME (LOSS) BEFORE INCOME TAX		27,933,131	6,184,492	(15,530,088)	60,539,338
INCOME TAX - INCOME (EXPENSE)	30	39,343,485	10,750,490	26,102,602	(17,092,711)
NET INCOME		<u>67,276,616</u>	<u>16,934,982</u>	<u>10,572,514</u>	<u>43,446,627</u>
BASIC EARNINGS PER SHARE	31 BAHT	0.082	0.021	0.013	0.053

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 SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Notes	Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Revaluation surplus (deficit) in investments	Foreign exchange adjustment	Appropriated retained earnings Statutory reserve	Treasury Treasury stock	Unappropriated retained earnings (deficit)	Treasury stock	Total shareholders' equity
Balance as at January 1, 2009	833,758,869	1,116,138,100	15,518,880	(4,123,363)	-	108,383,352	19,396,580	470,839,524	(19,396,580)	2,540,515,362
Decrease in revaluation deficit in investments	-	-	-	6,046,437	-	-	-	-	-	6,046,437
Net income	-	-	-	-	-	-	-	16,934,982	-	16,934,982
Increase in share capital	17 and 19.2 136,262	-	-	-	-	-	-	-	-	136,262
Treasury stock	18 -	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	24 -	-	-	-	-	-	663,343	(663,343)	-	-
Dividends	20 -	-	-	-	-	-	-	(412,180,460)	-	(412,180,460)
Interim dividends	20 -	-	-	-	-	-	-	(123,669,023)	-	(123,669,023)
Ending balance as at December 31, 2009	<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>1,923,074</u>	<u>-</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>(48,738,320)</u>	<u>(20,059,923)</u>	<u>2,027,120,217</u>
Balance as at January 1, 2010	833,895,131	1,116,138,100	15,518,880	1,923,074	-	108,383,352	20,059,923	(48,738,320)	(20,059,923)	2,027,120,217
Increase in revaluation surplus in investments	-	-	-	4,086,712	-	-	-	-	-	4,086,712
Reduction of issued and paid-up share capital	17 (416,947,566)	-	-	-	-	-	(10,147,500)	10,147,500	10,147,500	(406,800,066)
Foreign exchange adjustment	-	-	-	-	(89,172)	-	-	-	-	(89,172)
Net income	-	-	-	-	-	-	-	67,276,616	-	67,276,616
Treasury stock	18 -	-	-	-	-	-	-	-	(21,912,449)	(21,912,449)
Appropriation of treasury stock	24 -	-	-	-	-	-	21,912,449	(21,912,449)	-	-
Ending balance as at December 31, 2010	<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>6,009,786</u>	<u>(89,172)</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>6,773,347</u>	<u>(31,824,872)</u>	<u>1,669,681,858</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 SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

Notes	Issued and paid-up share capital	Premium on share capital	Premium on share capital	Revaluation surplus (deficit) in investments	SEPARATE FINANCIAL STATEMENTS		Unappropriated retained earnings (deficit)	Treasury stock	Total shareholders' equity
					Appropriated retained earnings Statutory reserve	Treasury stock			
				- Treasury stock					
Balance as at January 1, 2009	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	-	-	-	5,842,372	-	-	-	-	5,842,372
Net income	-	-	-	-	-	-	43,446,627	-	43,446,627
Increase in share capital	17 and 19.2 136,262	-	-	-	-	-	-	-	136,262
Treasury stock	18 -	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	24 -	-	-	-	-	663,343	(663,343)	-	-
Dividends	20 -	-	-	-	-	-	(412,180,460)	-	(412,180,460)
Interim dividends	20 -	-	-	-	-	-	(123,669,023)	-	(123,669,023)
Ending balance as at December 31, 2009	<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>2,171,750</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>4,671,930</u>	<u>(20,059,923)</u>	<u>2,080,779,143</u>
Balance as at January 1, 2010	833,895,131	1,116,138,100	15,518,880	2,171,750	108,383,352	20,059,923	4,671,930	(20,059,923)	2,080,779,143
Increase in revaluation surplus in investments	-	-	-	5,343,074	-	-	-	-	5,343,074
Reduction of issued and paid-up share capital	17 (416,947,566)	-	-	-	-	(10,147,500)	10,147,500	10,147,500	(406,800,066)
Net income	-	-	-	-	-	-	10,572,514	-	10,572,514
Treasury stock	18 -	-	-	-	-	-	-	(21,912,449)	(21,912,449)
Appropriation of treasury stock	24 -	-	-	-	-	21,912,449	(21,912,449)	-	-
Ending balance as at December 31, 2010	<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>3,479,495</u>	<u>(31,824,872)</u>	<u>1,667,982,216</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 YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	67,276,616	16,934,982	10,572,514	43,446,627
Adjustments to reconcile net income to net cash from operating activities				
Gain attributable to minority interest	-	29,265	-	-
Gain on sale of investment in subsidiary	-	(11,046)	-	(475,652)
Depreciation and amortization	3,273,262	16,853,781	144,932	14,251,181
Bad debt and doubtful account (reversal)	(814,783)	35,755,000	(814,783)	35,755,000
Allowance for investment banking receivables	-	550,550	-	550,550
Gain on transfer of asset as debt collateral	-	(996,423)	-	(996,423)
Unrealized loss (gain) on trading securities	2,944,724	(4,024,170)	2,944,724	(4,024,170)
Loss on impairment of investments in securities (reversal)	65,472,212	(11,034,500)	65,472,212	(11,034,500)
Loss on impairment of investments in subsidiary	-	-	30,163,728	21,255,616
Gain from sale of available-for-sale securities	(1,327,587)	(650,104)	(1,327,587)	(650,104)
Loss on write-off general investments	-	9,180,750	-	9,180,750
Share of profit of associated company accounted for under equity method	(110,513,412)	(57,482,566)	-	-
Reversal of loss on impairment of property foreclosed	-	(154,350)	-	(154,350)
Loss on disposal of equipment and intangible assets	-	3,342,528	-	3,342,528
Gain on transfer of equipments and intangible assets to associated company	(9,940,449)	(52,502,059)	-	(85,798,641)
Gain on transfer of business to associate company	(36,304,604)	(79,813,005)	(71,819,196)	(157,889,229)
Interest income from receivable with asset transferred as collateral	-	(18,781,629)	-	(18,781,629)
Accrued retention bonus	(33,964,240)	33,964,240	(33,964,240)	33,964,240
Dividend from associated company	-	-	(41,476,050)	-
Deferred tax expense (income)	(39,343,485)	(10,750,490)	(26,102,602)	17,092,711
Loss from operating before changes in operating assets and liabilities	(93,241,746)	(119,589,246)	(66,206,348)	(100,965,495)
(Increase) decrease in operating assets				
Trading securities	394,656,758	72,648,332	394,656,758	72,648,332
Receivable from Clearing House	-	171,101,586	-	171,101,586
Securities business receivables and accrued interest receivables	15,050,931	60,154,889	15,050,931	60,154,889
Other assets	27,273,014	3,651,367	28,400,758	5,104,322

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Securities business payables	-	(360,242,272)	-	(360,242,272)
Accrued expenses	1,144,255	(49,964,649)	336,570	(50,861,694)
Other liabilities	12,574,425	5,322,668	12,559,744	3,738,209
Net cash provided by (used in) operating activities	<u>357,457,637</u>	<u>(216,917,325)</u>	<u>384,798,413</u>	<u>(199,322,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investments	-	(181,646,368)	-	(181,646,368)
Proceeds from disposal of investments	22,474,145	38,601,237	22,474,145	38,601,237
Proceeds from disposal of subsidiary	-	1,475,652	-	1,475,652
Cash paid for purchase of investment in associated company	(149,999,850)	(500,000,000)	(149,999,850)	(500,000,000)
Cash paid for purchase of investment in subsidiary	-	-	(10,000,000)	(20,000,000)
Cash paid for acquisition of equipment	(841,639)	(2,776,135)	(104,320)	(2,208,610)
Proceeds from disposal of equipment and intangible assets	-	18,698	-	18,698
Proceeds from transfer of equipment and intangible assets to associated company	-	143,219,094	-	143,219,094
Proceeds from transfer of other assets to associated company	-	57,072,481	-	57,072,481
Proceeds from dividend of associated company	41,476,050	-	41,476,050	-
Proceeds from transfer of business to associated company	58,180,804	99,708,425	58,180,804	99,708,425
Cash paid for acquisition of intangible assets	(2,045,982)	(3,717,750)	(24,567)	-
Net cash used in investing activities	<u>(30,756,472)</u>	<u>(348,044,666)</u>	<u>(37,997,738)</u>	<u>(363,759,391)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend payment	-	(535,849,483)	-	(535,849,483)
Cash received from increase in share capital	-	136,262	-	136,262
Cash paid for reduction of share capital	(401,456,040)	-	(401,456,040)	-
Cash paid for treasury stock	(21,912,449)	(663,343)	(21,912,449)	(663,343)
Cash received from transfer of credit balance accounts	-	834,407,168	-	834,407,168
Cash paid for assets transferred for debt settlement under conditions	-	(2,764,221)	-	(2,764,221)
Cash paid to minority interest from the liquidation of a subsidiary	-	(1,475,652)	-	-
Net cash provided by (used in) financing activities	<u>(423,368,489)</u>	<u>293,790,731</u>	<u>(423,368,489)</u>	<u>295,266,383</u>
Net decrease in cash and cash equivalents	(96,667,324)	(271,171,260)	(76,567,814)	(267,815,131)
Cash and cash equivalents as at January 1,	<u>263,465,979</u>	<u>534,637,239</u>	<u>223,796,597</u>	<u>491,611,728</u>
Cash and cash equivalents as at December 31,	<u>166,798,655</u>	<u>263,465,979</u>	<u>147,228,783</u>	<u>223,796,597</u>
Supplementary cash flow information				
Cash paid during the years for:				
Interest expenses	60,217	10,371,294	60,209	10,371,294
Corporate income tax	323,483	370,327	60,624	257,533
Non-cash items				
Decrease in payable for equipment	(15,000)	(5,116)	-	(20,116)
Increase (decrease) in payable for intangible assets	(1,407,500)	1,407,500	-	-
Transfer work in process to intangible assets	-	3,526,611	-	2,811,611
Transfer investment to other receivable	-	138,531,038	-	138,531,038
Increase in revaluation surplus in investments	4,086,712	6,046,437	5,343,074	5,842,372
Decrease in treasury stock from reduction of share capital	10,147,500	-	10,147,500	-
Payable from reduction of share capital	5,344,026	-	5,344,026	-

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