

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

	Notes	CONSOLIDATED		SEPAR
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS
		As at	As at	As at
		September 30,	December 31,	September 30,
		2010	2009	2010
		“Unaudited”		“Unaudited”
ASSETS				
Cash and cash equivalents	4	596,570,988	263,465,979	579,135,496
Investments in debt and equity securities - net	5.1	201,414,891	613,645,734	201,414,891
Investments in subsidiary and associated companies - net	6	1,129,195,212	967,375,679	1,118,142,315
Securities business receivables and accrued interest receivables - net	7	2,698,240	15,585,302	2,698,240
Building improvements and equipment - net		2,807,336	3,582,804	366,245
Intangible assets - net		10,366,314	10,916,687	3,343,049
Deferred tax assets - net	9	83,583,492	73,881,071	57,463,262
Assets classified as held for sale - net	10	160,315,680	160,315,680	160,315,680
Other assets	11	8,720,145	92,648,785	3,575,973
TOTAL ASSETS		<u>2,195,672,298</u>	<u>2,201,417,721</u>	<u>2,126,455,151</u>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

	Notes	CONSOLIDATED		SEPAR
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS
		As at	As at	As at
		September 30,	December 31,	September 30,
		2010	2009	2010
		“Unaudited”		“Unaudited”
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Accrued expenses		7,261,032	8,143,244	6,916,785
Accrued retention bonus	31.6	34,964,363	33,964,240	34,964,363
Unrealized gain on sale of assets to associated company	6	104,480,922	111,372,806	-
Other liabilities	14	12,426,396	20,817,214	11,364,088
Total liabilities		<u>159,132,713</u>	<u>174,297,504</u>	<u>53,245,236</u>
SHAREHOLDERS' EQUITY				
Share capital	15			
Authorized share capital				
833,895,131 ordinary shares of Baht 1 each		<u>833,895,131</u>	-	<u>833,895,131</u>
1,083,833,521 ordinary shares of Baht 1 each		-	<u>1,083,833,521</u>	-
Issued and paid-up share capital				
833,895,131 ordinary shares of Baht 1 each		833,895,131	833,895,131	833,895,131
Premium on share capital	20	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital - Treasury stock		15,518,880	15,518,880	15,518,880

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

	Notes	CONSOLIDATED		SEPAR
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS
		As at	As at	As at
		September 30, 2010 “Unaudited”	December 31, 2009	September 30, 2010 “Unaudited”
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
Revaluation surplus in investments	5.5	6,089,018	1,923,074	7,079,559
Retained earnings (deficit)				
Appropriated				
Statutory reserve	21	108,383,352	108,383,352	108,383,352
Treasury stock	22	33,802,415	20,059,923	33,802,415
Unappropriated (deficit)		(43,484,896)	(48,738,320)	(7,805,107)
<u>Less</u> Treasury stock	16	(33,802,415)	(20,059,923)	(33,802,415)
Total shareholders' equity		<u>2,036,539,585</u>	<u>2,027,120,217</u>	<u>2,073,209,915</u>
TOTAL LIABILITIES AND				
 SHAREHOLDERS' EQUITY		<u><u>2,195,672,298</u></u>	<u><u>2,201,417,721</u></u>	<u><u>2,126,455,151</u></u>

See notes to the interim financial statements

BAHT

STATE

STATEMENTS

As at

December 31,

2009

223,796,597

613,645,734

988,676,307

15,585,302

366,460

3,320,555

46,037,870

160,315,680

88,492,669

2,140,237,174

BAHT

STATE
STATEMENTS
As at
December 31,
2009

7,060,396
33,964,240

-

18,433,395

59,458,031

-

1,083,833,521

833,895,131
1,116,138,100
15,518,880

BAHT

STATE

STATEMENTS

As at

December 31,

2009

2,171,750

108,383,352

20,059,923

4,671,930

(20,059,923)

2,080,779,143

2,140,237,174

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED SEPTEMBER 30, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Fees and services income	23	2,235,712	4,350,652	-	3,621,744
Gain on trading in securities and derivatives	5.2	450,717	5,183,502	450,717	5,183,502
Interest and dividend income		3,245,954	21,533,292	3,163,151	21,418,587
Interest on margin loans		-	14,323	-	14,323
Share of profit of associated company accounted for under equity method		36,728,230	24,362,403	-	-
Gain on transfer of assets and its business to associated company	6	2,493,726	25,304,261	-	40,000,000
Other income		245,255	7,066	226,450	7,065
Total revenues		<u>45,399,594</u>	<u>80,755,499</u>	<u>3,840,318</u>	<u>70,245,221</u>
EXPENSES					
Fee and service expenses	24	2,438,433	646,333	16,020	28,002
Bad debts and doubtful accounts (reversal)		(2,160,912)	2,889,087	(2,160,912)	2,889,087
Loss on impairment of investment in subsidiary		-	-	8,226,889	5,275,833
Operating expenses					
Personnel expenses	2.6 and 31.4	3,465,199	56,426,849	400,693	53,824,455
Premises and equipment expenses		3,067,813	1,835,827	1,173,180	722,788
Taxes and duties		123,335	775,921	120,351	756,815
Directors and managements' remuneration	2.6	3,582,000	9,238,126	2,175,000	8,363,126
Consulting fee		1,545,825	1,076,836	1,150,945	696,566
Communication and information expenses		425,664	170,549	26,461	31,928
Other expenses	26	3,656,184	3,789,816	2,677,594	3,417,130
Total operating expenses		<u>15,866,020</u>	<u>73,313,924</u>	<u>7,724,224</u>	<u>67,812,808</u>
Total expenses		<u>16,143,541</u>	<u>76,849,344</u>	<u>13,806,221</u>	<u>76,005,730</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE QUARTERS ENDED SEPTEMBER 30, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
INCOME (LOSS) BEFORE INCOME TAX		29,256,053	3,906,155	(9,965,903)	(5,760,509)
INCOME TAX - INCOME	28	<u>1,836,667</u>	<u>5,069,432</u>	<u>2,460,099</u>	<u>1,395,498</u>
NET INCOME (LOSS)		<u><u>31,092,720</u></u>	<u><u>8,975,587</u></u>	<u><u>(7,505,804)</u></u>	<u><u>(4,365,011)</u></u>
BASIC EARNINGS (LOSS) PER SHARE	29	0.038	0.011	(0.009)	(0.005)

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2010	2009	2010	2009
REVENUES					
Brokerage fees from securities business		-	107,131,252	-	107,131,253
Brokerage fees from derivatives business		-	13,986,064	-	13,986,064
Fees and services income	23	11,100,436	11,602,851	4,566,200	10,366,058
Gain on trading in securities and derivatives	5.2	5,025,958	18,800,700	5,025,958	19,265,306
Interest and dividend income		8,086,759	34,668,402	49,286,921	34,186,022
Interest on margin loans		-	30,335,154	-	30,335,154
Share of profit of associated company accounted for under equity method		54,037,598	40,166,980	-	-
Gain on transfer of assets and its business to associated company	6	6,891,884	119,078,083	-	225,507,066
Other income		1,227,985	567,701	1,029,069	667,700
Total revenues		<u>86,370,620</u>	<u>376,337,187</u>	<u>59,908,148</u>	<u>441,444,623</u>
EXPENSES					
Expense on borrowings		26	4,116,681	18	4,116,681
Fee and service expenses	24	5,610,952	9,826,763	1,145,244	8,483,554
Bad debts and doubtful accounts (reversal)		(663,870)	36,347,570	(663,870)	36,347,570
Loss on impairment of investment in subsidiary		-	-	20,533,842	14,599,350
Operating expenses					
Personnel expenses	2.6 and 31.4	24,070,230	176,258,362	15,271,639	169,783,044
Premises and equipment expenses		9,061,338	49,154,576	3,797,352	45,912,260
Taxes and duties		222,497	3,091,917	201,382	3,053,389
Directors and managements' remuneration	2.6	24,102,800	46,760,288	19,990,800	44,460,288
Consulting fee		5,486,401	8,346,940	4,228,309	7,263,850
Communication and information expenses		1,181,633	21,786,617	29,637	21,371,498
Other expenses	26	9,641,054	27,539,812	7,169,668	26,218,868
Total operating expenses		<u>73,765,953</u>	<u>332,938,512</u>	<u>50,688,787</u>	<u>318,063,197</u>
Total expenses		<u>78,713,061</u>	<u>383,229,526</u>	<u>71,704,021</u>	<u>381,610,352</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF INCOME (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2010	2009	2010	2009
INCOME (LOSS) BEFORE INCOME TAX		7,657,559	(6,892,339)	(11,795,873)	59,834,271
INCOME TAX - INCOME (EXPENSES)	28	<u>11,338,357</u>	<u>9,783,299</u>	<u>13,061,328</u>	<u>(16,823,946)</u>
NET INCOME		<u><u>18,995,916</u></u>	<u><u>2,890,960</u></u>	<u><u>1,265,455</u></u>	<u><u>43,010,325</u></u>
BASIC EARNINGS PER SHARE	29	0.023	0.004	0.002	0.052

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
"UNAUDITED"

	Notes	CONSOLIDATED FINANCIAL STATEMENTS							
		Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Revaluation surplus (deficit) in investments	Appropriated retained earnings Statutory reserve	Retained earnings Treasury stock	Retained earnings (deficit) unappropriated	Treasury stock
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)
Increase in revaluation surplus in investments		-	-	-	8,268,181	-	-	-	-
Net income		-	-	-	-	-	-	2,890,960	-
Increase in share capital	17.2	136,262	-	-	-	-	-	-	-
Treasury stock	16	-	-	-	-	-	-	-	(663,343)
Appropriation of treasury stock	22	-	-	-	-	-	663,343	(663,343)	-
Dividends	18	-	-	-	-	-	-	(535,849,483)	-
Ending balance as at September 30, 2009		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>4,144,818</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>(62,782,342)</u>	<u>(20,059,923)</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)
Increase in revaluation surplus in investments		-	-	-	4,165,944	-	-	-	-
Net income		-	-	-	-	-	-	18,995,916	-
Treasury stock	16	-	-	-	-	-	-	-	(13,742,492)
Appropriation of treasury stock	22	-	-	-	-	-	13,742,492	(13,742,492)	-
Ending balance as at September 30, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>6,089,018</u>	<u>108,383,352</u>	<u>33,802,415</u>	<u>(43,484,896)</u>	<u>(33,802,415)</u>

See notes to the interim financial statements

BAHT

**Total
shareholders'
equity**

2,540,515,362
8,268,181
2,890,960
136,262
(663,343)
-

(535,849,483)
2,015,297,939

2,027,120,217
4,165,944
18,995,916
(13,742,492)

-
2,036,539,585

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
"UNAUDITED"

BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS							Total shareholders' equity	
		Issued and paid-up share capital	Premium on share capital	Premium on share capital	Revaluation surplus (deficit) in investments	Appropriated retained earnings Statutory reserve	Retained earnings Treasury stock	Retained earnings (deficit) unappropriated		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
Increase in revaluation surplus in investments		-	-	-	6,078,331	-	-	-	-	6,078,331
Net income		-	-	-	-	-	-	43,010,325	-	43,010,325
Increase in share capital	17.2	136,262	-	-	-	-	-	-	-	136,262
Treasury stock	16	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	22	-	-	-	-	-	663,343	(663,343)	-	-
Dividends	18	-	-	-	-	-	-	(535,849,483)	-	(535,849,483)
Ending balance as at September 30, 2009		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>2,407,709</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>4,235,628</u>	<u>(20,059,923)</u>	<u>2,080,578,800</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		-	-	-	4,907,809	-	-	-	-	4,907,809
Net income		-	-	-	-	-	-	1,265,455	-	1,265,455
Treasury stock	16	-	-	-	-	-	-	-	(13,742,492)	(13,742,492)
Appropriation of treasury stock	22	-	-	-	-	-	13,742,492	(13,742,492)	-	-
Ending balance as at September 30, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,079,559</u>	<u>108,383,352</u>	<u>33,802,415</u>	<u>(7,805,107)</u>	<u>(33,802,415)</u>	<u>2,073,209,915</u>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
"UNAUDITED"

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	18,995,916	2,890,960	1,265,455	43,010,325
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	2,501,043	16,084,203	106,608	14,239,957
Bad debt and doubtful account (reversal)	(663,870)	36,347,570	(663,870)	36,347,570
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	4,622,839	(2,715,173)	4,622,839	(2,715,173)
Reversal loss on impairment of investments in securities	(1,651,566)	(1,788,500)	(1,651,566)	(1,788,500)
Loss on impairment of investments in subsidiary	-	-	20,533,842	14,599,350
Gain on disposal of available-for-sale securities	(1,327,587)	(650,105)	(1,327,587)	(650,105)
Share of profit-of associated company accounted for under equity method	(54,037,598)	(40,166,980)	-	-
Reversal of loss on impairment of property foreclosed	-	(154,350)	-	(154,350)
Loss on disposal of equipment and intangible assets	-	3,222,486	-	3,222,486
Gain on transfer of equipments and intangible assets to associate company	(6,891,884)	(48,455,474)	-	(85,798,641)
Gain on transfer business to associate company	-	(70,622,609)	-	(139,708,425)
Interest income from receivable with asset transferred as collateral	-	(18,781,629)	-	(18,781,629)
Retention bonus	1,000,123	53,894,198	1,000,123	53,894,198
Dividend from associated company	-	-	(41,476,050)	-
Deferred tax expenses (income)	(11,338,357)	(9,783,299)	(13,061,328)	16,823,946
Income from operating before changes in operating assets and liabilities	(48,790,941)	(81,106,356)	(30,651,534)	(68,380,516)
(Increase) decrease in operating assets				
Short-term investments	394,656,757	51,958,847	394,656,757	51,958,847
Receivable from Clearing House	-	171,101,586	-	171,101,586
Securities and derivatives business receivables and accrued interest receivables	13,550,932	49,926,381	13,550,932	49,926,381
Other assets	25,747,836	(13,380,343)	26,735,892	(12,134,127)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"UNAUDITED"

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Securities and derivatives business payables	-	(307,160,824)	-	(307,160,824)
Accrued expenses	(882,212)	(50,566,173)	(143,611)	(50,506,344)
Other liabilities	(6,968,318)	11,920,321	(7,069,307)	9,798,662
Net cash provided by (used in) operating activities	<u>377,314,054</u>	<u>(167,306,561)</u>	<u>397,079,129</u>	<u>(155,396,335)</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	35,378,409	22,474,145	35,378,409
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 acquisition of equipment	(641,720)	(2,445,687)	(104,320)	(1,878,162)
Proceeds from disposal of equipment and intangible	-	18,698	-	18,698
Proceeds from transfer of equipment and intangible assets to associate company	-	143,219,094	-	143,219,094
Proceeds from transfer of other assets to associate company	-	57,072,481	-	57,072,481
Cash received from dividend of associated company	41,476,050	-	41,476,050	-
Proceeds from transfer of business to associate company	58,180,804	99,708,425	58,180,804	99,708,425
Cash paid for acquisition of intangible assets	(1,955,982)	(3,537,750)	(24,567)	-
Net cash used in investing activities	<u>(30,466,553)</u>	<u>(350,757,046)</u>	<u>(27,997,738)</u>	<u>(346,651,771)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
"UNAUDITED"

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 treasury stock	(13,742,492)	(663,343)	(13,742,492)	(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>(13,742,492)</u>	<u>293,790,731</u>	<u>(13,742,492)</u>	<u>295,266,383</u>
Net increase (decrease) in cash and cash equivalents	333,105,009	(224,272,876)	355,338,899	(206,781,723)
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 September 30,	<u><u>596,570,988</u></u>	<u><u>310,364,363</u></u>	<u><u>579,135,496</u></u>	<u><u>284,830,005</u></u>
Supplementary cash flow information				
Cash paid during the period for:				
Interest expenses	60,217	10,431,445	60,209	10,431,445
Corporate income tax	259,582	303,753	43,753	239,919
Non-cash items				
Decrease in payable for intangible asset	(1,407,500)	-	-	-
Decrease in payable for equipment	(15,000)	(20,116)	-	(20,116)
Transfer work in process to intangible assets	-	2,811,611	-	2,811,611
Transfer of assets as debt collateral	-	138,531,038	-	138,531,038
Increase in revaluation surplus in investments	(4,165,944)	(8,268,181)	(4,907,809)	(6,078,331)

See notes to the interim financial statements