

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2020	2019	2020	2019
		"Unaudited"		"Unaudited"	
ASSETS					
Cash and cash equivalents	5	280,118,417	415,755,834	180,001,648	289,709,185
Securities business receivables	6	-	-	-	-
Accrued fees and service income from					
asset management business		59,265	26,950	-	-
Non - collateralised investments	7	810,889,080	799,555,184	788,693,530	777,359,634
Short-term loans to related parties	8	-	-	19,493,169	19,256,967
Investments in subsidiaries and associated companies	9	1,537,952,855	1,510,368,386	2,042,628,486	2,051,684,627
Building improvements and equipment		24,269,728	11,559,223	11,128,243	5,977,956
Intangible assets		78,471,674	75,395,216	69,520,549	69,520,549
Deferred tax assets		72,365,451	72,827,468	49,647,288	50,109,305
Assets classified as held for sale		688,014	688,014	688,014	688,014
Other assets	11	51,882,158	59,013,672	7,497,708	10,506,665
TOTAL ASSETS		2,856,696,642	2,945,189,947	3,169,298,635	3,274,812,902

See condensed notes to the financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2020	2019	2020	2019
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Accrued fees and service expenses from					
asset management business		2,418	3,349	-	-
Unrealized gain on transfer of business to					
an associated company	23	148,205,819	148,205,819	-	-
Other borrowings	12	99,272,472	148,349,296	449,272,472	498,349,296
Employee benefits obligation		32,665,146	30,899,685	29,322,110	28,404,860
Other liabilities	13	33,760,022	36,951,631	26,071,501	31,109,361
Total liabilities		<u>313,905,877</u>	<u>364,409,780</u>	<u>504,666,083</u>	<u>557,863,517</u>
OWNERS' EQUITY					
Share capital					
Authorized share capital	14				
2,480,604,926 ordinary shares of Baht 0.50 each		<u>1,240,302,463</u>	<u>1,240,302,463</u>	<u>1,240,302,463</u>	<u>1,240,302,463</u>
Issued and paid-up share capital					
1,653,736,926 ordinary shares of Baht 0.50 each, fully paid		826,868,463	826,868,463	826,868,463	826,868,463
Premium on share capital		1,790,506,747	1,790,506,747	1,790,506,747	1,790,506,747
Retained earnings (deficit)					
Appropriated					
Statutory reserve		109,956,604	109,956,604	109,956,604	109,956,604
Unappropriated (deficit)					
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of equity		(87,989,326)	(98,723,528)	(23,727,295)	(26,744,233)
Total owners' equity		<u>2,542,790,765</u>	<u>2,580,780,167</u>	<u>2,664,632,552</u>	<u>2,716,949,385</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>2,856,696,642</u>	<u>2,945,189,947</u>	<u>3,169,298,635</u>	<u>3,274,812,902</u>

See condensed notes to the financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
REVENUES					
Fees and service income		3,787,987	427,177	190,407	329,861
Interest incomes	15	854,608	863,948	692,576	1,785,846
Gains and return on financial instruments	16	11,145,793	33,680,471	11,114,012	33,331,786
Share of profit (loss) from investment in associates		19,867,205	(5,940,902)	-	-
Gain on transfer of business to an associated company	23	-	14,030	-	-
Other income		1,674,789	1,142,259	4,625,678	3,187,425
Total revenues		37,330,382	30,186,983	16,622,673	38,634,918
EXPENSES					
Employee benefits expenses		31,454,178	16,452,071	14,387,662	9,735,094
Fees and service expenses		3,531,982	337,772	-	278,259
Interest expenses		1,071,741	5,692,050	4,021,315	5,692,050
Reversal of expected credit loss		(3,138,526)	-	(3,138,526)	-
Impairment loss from investments in subsidiaries		-	-	9,056,141	5,154,797
Other expenses		12,196,447	7,495,064	6,691,688	5,232,883
Total expenses		45,115,822	29,976,957	31,018,280	26,093,083
PROFIT (LOSS) BEFORE INCOME TAX		(7,785,440)	210,026	(14,395,607)	12,541,835
INCOME TAX - INCOME	18	292,218	772,188	292,218	774,994
PROFIT (LOSS) FOR THE PERIOD		(7,493,222)	982,214	(14,103,389)	13,316,829

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated					
at fair value through other comprehensive income	7.3	3,771,173	-	3,771,173	-
Share of other comprehensive income of associates		8,686,418	-	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	7.3	(754,235)	-	(754,235)	-
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive income (loss) of associates		(969,154)	(10,745,712)	-	-
Loss on remeasuring available-for-sale investments	7.3	-	(23,137,196)	-	(23,137,196)
Income tax relating to items that may be					
reclassified subsequently to profit or loss		-	4,627,439	-	4,627,439
Other comprehensive profit (loss) for the period-net of income tax		10,734,202	(29,255,469)	3,016,938	(18,509,757)
TOTAL COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD					
		3,240,980	(28,273,255)	(11,086,451)	(5,192,928)
EARNINGS (LOSS) PER SHARE					
BASIC EARNINGS (LOSS) PER SHARE					
	BAHT	(0.005)	0.001	(0.009)	0.010
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	14 SHARES	1,653,736,926	1,388,470,260	1,653,736,926	1,388,470,260

See condensed notes to the financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS								
Note	Issued and paid-up share capital	Premium on share capital	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings (deficit)	Other components of equity Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of an associated company	Difference arising on change of partial interest in a subsidiary	Total owners' equity
Balance as at January 1, 2019	653,868,463	1,496,406,747	108,383,352	(131,998,637)	(12,873,149)	(56,523,933)	(4,560,072)	2,052,702,771
Increase share capital	14 173,000,000	294,100,000	-	-	-	-	-	467,100,000
Total comprehensive income (loss)	-	-	-	982,214	(18,509,757)	(10,745,712)	-	(28,273,255)
Balance as at March 31, 2019	<u>826,868,463</u>	<u>1,790,506,747</u>	<u>108,383,352</u>	<u>(131,016,423)</u>	<u>(31,382,906)</u>	<u>(67,269,645)</u>	<u>(4,560,072)</u>	<u>2,491,529,516</u>
Balance as at January 1, 2020	826,868,463	1,790,506,747	109,956,604	(43,268,047)	(26,744,233)	(71,979,295)	(4,560,072)	2,580,780,167
Loss on disposal investment in equity designated at fair value through other comprehensive income	-	-	-	(41,230,382)	-	-	-	(41,230,382)
Total comprehensive income (loss)	-	-	-	(7,493,222)	3,016,938	7,717,264	-	3,240,980
Balance as at March 31, 2020	<u>826,868,463</u>	<u>1,790,506,747</u>	<u>109,956,604</u>	<u>(91,991,651)</u>	<u>(23,727,295)</u>	<u>(64,262,031)</u>	<u>(4,560,072)</u>	<u>2,542,790,765</u>

See condensed notes to the financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS					Total owners' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings (deficit)	Other components of equity gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
Balance as at January 1, 2019		653,868,463	1,496,406,747	108,383,352	(93,142,787)	(12,873,149)	2,152,642,626
Increase share capital	14	173,000,000	294,100,000	-	-	-	467,100,000
Total comprehensive income (loss)		-	-	-	13,316,829	(18,509,757)	(5,192,928)
Balance as at March 31, 2019		<u>826,868,463</u>	<u>1,790,506,747</u>	<u>108,383,352</u>	<u>(79,825,958)</u>	<u>(31,382,906)</u>	<u>2,614,549,698</u>
Balance as at January 1, 2020		826,868,463	1,790,506,747	109,956,604	16,361,804	(26,744,233)	2,716,949,385
Loss on disposal investment in equity designated at fair value through other comprehensive income		-	-	-	(41,230,382)	-	(41,230,382)
Total comprehensive income (loss)		-	-	-	(14,103,389)	3,016,938	(11,086,451)
Balance as at March 31, 2020		<u>826,868,463</u>	<u>1,790,506,747</u>	<u>109,956,604</u>	<u>(38,971,967)</u>	<u>(23,727,295)</u>	<u>2,664,632,552</u>

See condensed notes to the financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
"UNAUDITED"

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	(7,785,440)	210,026	(14,395,607)	12,541,835
Adjustments on profit (loss) before income tax to be cash received (paid) from operating activities:				
Depreciation and amortization	1,918,735	751,816	823,713	632,940
Reversal of Expected credit loss	(3,138,526)	-	(3,138,526)	-
Unrealized gain (loss) on re-measuring fair value	(7,001,257)	(1,390,544)	(6,969,476)	(1,390,544)
Gain on sale from general investment	-	(25,000,000)	-	(25,000,000)
Gain on sale from available-for-sale securities	-	(1,767,222)	-	(1,767,222)
(Gain) loss on sale and disposal equipment	(918)	28,940	(918)	-
Share of (profit) loss from investment in associates	(19,867,205)	5,940,902	-	-
Impairment loss on investment in subsidiary	-	-	9,056,141	5,154,797
Interest expenses	1,071,741	5,692,050	4,021,315	5,692,050
Interest incomes	(854,608)	(863,948)	(692,576)	(1,785,846)
Dividend income	(4,671,448)	(315,109)	(4,671,448)	(315,109)
Gain on transfer of business to an associated company	-	(14,030)	-	-
Employee benefit expenses	1,765,461	775,492	917,250	657,315
Loss from operating before changes in operating assets and liabilities	(38,563,465)	(15,951,627)	(15,050,132)	(5,579,784)
(Increase) decrease in operating assets				
Securities business receivables	3,138,526	-	3,138,526	-
Accrued fees and service income from asset management business	(32,315)	682	-	-
Investments designated at fair value through profit or loss	(50,112,575)	(182,601,157)	(50,112,575)	(182,717,516)
Short-term loans to related parties	-	-	(236,202)	(234,246)
Other assets	8,137,502	(5,257,041)	3,919,333	19,377,558
Increase (decrease) in operating liabilities				
Accrued fees and service expenses from asset management business	(931)	(48)	-	-
Other liabilities	(16,096,750)	(7,485,932)	(13,821,641)	(7,202,162)
Cash received (paid) for operation activities	(93,530,008)	(211,295,123)	(72,162,691)	(176,356,150)
Interest income	102,492	416,046	-	801,370
Income tax paid	(222,091)	(100,809)	(217,800)	(90,599)
Net cash used in operating activities	(93,649,607)	(210,979,886)	(72,380,491)	(175,645,379)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sale of investment in available-for-sale securities		-	754,155	-	754,155
Cash paid for non-collateralised investments designated at fair value through other comprehensive income		8,289,444	-	8,289,444	-
Cash paid for investment to be held to maturity		-	(23,360,460)	-	-
Cash paid for non-collateralised investments designated at amortized cost method		(19,000,000)	-	-	-
Cash received from investment to be held to maturity		-	23,289,155	-	-
Cash received for non-collateralised investments designated at amortized cost method		19,000,000	-	-	-
Cash received from sale of general investment		-	210,000,000	-	210,000,000
Cash paid for increase share capital in subsidiaries		-	-	-	(470,000,000)
Cash received from sale of equipment		50,077	-	50,077	-
Cash paid for acquisition of equipment		(883,617)	(1,208,765)	(4,775)	(430,641)
Cash paid for acquisition of intangible assets		(3,302,466)	(177,886)	-	-
Cash received from interest and dividend from investments in securities		4,671,448	151,666	4,671,448	151,666
Net cash provided by (used in) investing activities		<u>8,824,886</u>	<u>209,447,865</u>	<u>13,006,194</u>	<u>(259,524,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from increase share capital		-	467,100,000	-	467,100,000
Cash received from other borrowings		-	385,801,868	-	385,801,868
Cash paid from other borrowings		(50,000,000)	(500,000,000)	(50,000,000)	(500,000,000)
Cash paid for liabilities under lease agreements		(812,696)	-	(333,240)	-
Net cash provided by (used in) financing activities		<u>(50,812,696)</u>	<u>352,901,868</u>	<u>(50,333,240)</u>	<u>352,901,868</u>
Net increase (decrease) in cash and cash equivalents		<u>(135,637,417)</u>	<u>351,369,847</u>	<u>(109,707,537)</u>	<u>(82,268,331)</u>
Cash and cash equivalents as at January 1,		<u>415,755,834</u>	<u>352,445,320</u>	<u>289,709,185</u>	<u>288,040,386</u>
Cash and cash equivalents as at March 31,	5	<u><u>280,118,417</u></u>	<u><u>703,815,167</u></u>	<u><u>180,001,648</u></u>	<u><u>205,772,055</u></u>
Non-cash items					
Gain on investment in equity instruments designated at fair value through other comprehensive income - net tax		(64,957,677)	(31,382,906)	(64,957,677)	(31,382,906)
Increase in accrued dividend		-	240,444	-	240,444

See condensed notes to the financial statements