

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
		"Unaudited"		"Unaudited"	
ASSETS					
Cash and cash equivalents	5	210,884,167	302,602,464	192,805,426	281,723,738
Deposits at financial institutions	6	70,326,547	62,193,218	50,155,821	50,155,821
Securities business receivables - net	7	15,962,741	10,102,377	15,962,741	10,102,377
Investments - net	9.1	751,698,865	506,356,725	751,698,865	506,356,725
Investments in subsidiary and associated companies - net	10	1,398,022,419	1,499,565,987	1,356,560,739	1,349,467,800
Building improvements and equipment - net		9,314,477	9,521,080	7,714,056	8,240,790
Intangible assets - net		4,691,417	4,713,307	3,320,938	3,322,150
Deferred tax assets - net	11	64,420,874	62,003,829	34,748,772	30,560,186
Assets classified as held for sale - net		162,873,800	162,873,800	162,873,800	162,873,800
Other assets	12	164,237,859	19,601,976	145,479,377	2,646,443
TOTAL ASSETS		2,852,433,166	2,639,534,763	2,721,320,535	2,405,449,830

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		-	4,425,775	-	4,425,775
Accrued expenses		5,573,632	13,110,320	3,925,906	10,238,062
Unrealized gain on transfer of business to an associated company	25	148,437,930	148,451,960	-	-
Other borrowing	13	196,530,058	-	196,530,058	-
Employment benefits obligation		5,103,700	4,651,990	3,755,220	3,485,103
Deposit received in advance	14	41,429,250	39,629,250	41,429,250	39,629,250
Other liabilities		20,687,264	20,780,016	13,954,323	13,664,086
Total liabilities		<u>417,761,834</u>	<u>231,049,311</u>	<u>259,594,757</u>	<u>71,442,276</u>
OWNERS' EQUITY					
Share capital					
Authorized share capital					
1,883,929,172 ordinary shares of Baht 0.50 each		<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</u>
Issued and paid-up share capital					
1,307,736,926 ordinary shares of Baht 0.50 each, fully paid		653,868,463	653,868,463	653,868,463	653,868,463
Premium on share capital		1,496,406,747	1,496,406,747	1,496,406,747	1,496,406,747

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		13,734,012	2,956,023	5,694,285	-
Retained earnings					
Appropriated					
Statutory reserve		108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		166,838,830	151,430,939	197,372,931	75,348,992
Difference arising on disposal of partial interest					
in subsidiary	10	-4,560,072	-4,560,072	-	-
Total owners' equity		<u>2,434,671,332</u>	<u>2,408,485,452</u>	<u>2,461,725,778</u>	<u>2,334,007,554</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>2,852,433,166</u></u>	<u><u>2,639,534,763</u></u>	<u><u>2,721,320,535</u></u>	<u><u>2,405,449,830</u></u>

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
REVENUES					
Fee and service income	16	26,054,732	5,378,652	-	-
Gain (loss) on investments	9.2	(22,321,521)	3,599,789	(22,321,521)	3,599,789
Share of profit of an associated company accounted for under equity method		34,867,488	5,873,458	-	-
Interest and dividend income		1,528,150	3,742,660	142,866,025	67,955,458
Gain on transfer of business to an associated company	25	14,030	1,282,338	-	-
Other income		877,061	797,145	785,486	797,145
Total revenues		<u>41,019,940</u>	<u>20,674,042</u>	<u>121,329,990</u>	<u>72,352,392</u>
EXPENSES					
Finance costs		703,611	-	703,611	-
Fee and service expenses	17	8,978,450	2,706,158	155,086	132,525
Operating expenses					
Personnel expenses		10,249,165	7,663,947	4,492,182	3,685,040
Premises and equipment expenses		2,717,616	2,508,854	1,566,104	1,183,545
Directors' remuneration	18	1,120,000	1,115,000	790,000	925,000
Consulting fee		2,465,549	2,228,832	2,127,018	2,018,899
Communication and information expenses		567,683	547,341	284,904	278,088
Other expenses		1,719,657	1,864,497	961,308	1,081,825
Bad debts and doubtful accounts		1,349,087	1,349,087	1,349,087	1,349,087
Impairment loss on securities (reversal)	19	(418,153)	2,623,359	(7,511,092)	7,696,416
Total expenses		<u>29,452,665</u>	<u>22,607,075</u>	<u>4,918,208</u>	<u>18,350,425</u>
INCOME (LOSS) BEFORE INCOME TAX		<u>11,567,275</u>	<u>(1,933,033)</u>	<u>116,411,782</u>	<u>54,001,967</u>
INCOME TAX - BENEFIT (EXPENSE)	20	3,840,616	(211,876)	5,612,157	44,591
NET INCOME (LOSS)		<u>15,407,891</u>	<u>(2,144,909)</u>	<u>122,023,939</u>	<u>54,046,558</u>

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income of an associated company		5,083,704	(3,723,125)	-	-
Items that will be reclassified subsequently to profit or loss					
Gain on re-measuring available-for-sale investments		7,117,856	192,772	7,117,856	192,772
Income tax relating to components of other comprehensive income		(1,423,571)	(38,554)	(1,423,571)	(38,554)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET		10,777,989	(3,568,907)	5,694,285	154,218
TOTAL COMPREHENSIVE INCOME (LOSS)		26,185,880	(5,713,816)	127,718,224	54,200,776
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		15,407,891	(1,471,461)	122,023,939	54,046,558
Non-controlling interests		-	(673,448)	-	-
		15,407,891	(2,144,909)	122,023,939	54,046,558
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		26,185,880	(5,040,368)	127,718,224	54,200,776
Non-controlling interests		-	(673,448)	-	-
		26,185,880	(5,713,816)	127,718,224	54,200,776
EARNINGS (LOSS) PER SHARE OF PARENT COMPANY'S SHAREHOLDERS					
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.012	(0.001)	0.093	0.041
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	SHARES	1,307,736,926	1,307,736,926	1,307,736,926	1,307,736,926

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
"UNAUDITED"

BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
	Issued and paid-up share capital	Premium on share capital	Other components of equity Surplus (Deficit) on re-measuring available-for-sale investments	Share of other comprehensive income (loss) of an associated company	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings (deficit)	Difference arising on change of partial interest in subsidiary	Total equity attributable to owners of the parent	Non-controlling interests	Total owners' equity
Balance as at January 1, 2014	653,868,463	1,496,406,747	(771,327)	4,493,416	108,383,352	110,960,723	1,003,468	2,374,344,842	1,858,332	2,376,203,174
Total comprehensive loss	-	-	154,218	(3,723,125)	-	(1,471,461)	-	(5,040,368)	(673,448)	(5,713,816)
Difference arising on change of partial interest in subsidiary	-	-	-	-	-	-	(5,563,540)	(5,563,540)	-	(5,563,540)
Non-controlling interests decreased	-	-	-	-	-	-	-	-	(1,184,884)	(1,184,884)
Balance as at March 31, 2014	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>(617,109)</u>	<u>770,291</u>	<u>108,383,352</u>	<u>109,489,262</u>	<u>(4,560,072)</u>	<u>2,363,740,934</u>	<u>-</u>	<u>2,363,740,934</u>
Balance as at January 1, 2015	653,868,463	1,496,406,747	-	2,956,023	108,383,352	151,430,939	(4,560,072)	2,408,485,452	-	2,408,485,452
Total comprehensive income	-	-	5,694,285	5,083,704	-	15,407,891	-	26,185,880	-	26,185,880
Balance as at March 31, 2015	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>5,694,285</u>	<u>8,039,727</u>	<u>108,383,352</u>	<u>166,838,830</u>	<u>(4,560,072)</u>	<u>2,434,671,332</u>	<u>-</u>	<u>2,434,671,332</u>

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
"UNAUDITED"

BAHT

	SEPARATE FINANCIAL STATEMENTS					Total owners' equity
	Issued and paid-up share capital	Premium on share capital	Other components of equity Surplus (Deficit) on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	
Balance as at January 1, 2014	653,868,463	1,496,406,747	(771,327)	108,383,352	118,459,807	2,376,347,042
Total comprehensive income	-	-	154,218	-	54,046,558	54,200,776
Balance as at March 31, 2014	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>(617,109)</u>	<u>108,383,352</u>	<u>172,506,365</u>	<u>2,430,547,818</u>
Balance as at January 1, 2015	653,868,463	1,496,406,747	-	108,383,352	75,348,992	2,334,007,554
Total comprehensive income	-	-	5,694,285	-	122,023,939	127,718,224
Balance as at March 31, 2015	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>5,694,285</u>	<u>108,383,352</u>	<u>197,372,931</u>	<u>2,461,725,778</u>

Condensed notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		11,567,275	(1,933,033)	116,411,782	54,001,967
Adjustments					
Depreciation and amortization		691,893	528,862	527,946	105,372
Bad debts and doubtful accounts		1,349,087	1,349,087	1,349,087	1,349,087
Unrealized loss on re-measuring trading investments		28,185,788	347,959	28,185,788	347,959
Impairment loss from equity securities (reversal)	19	(418,153)	2,623,359	(418,153)	2,623,359
Impairment loss on investment in subsidiary (reversal)	19	-	-	(7,092,939)	5,073,057
Share of profit of an associated company accounted for under equity method		(34,867,488)	(5,873,458)	-	-
Finance cost		703,611	-	703,611	-
Interest and dividend income		(1,528,150)	(3,742,660)	(142,866,025)	(67,955,458)
Gain on transfer of business to an associated company		(14,030)	(1,282,338)	-	-
Employee benefit expenses		451,710	487,243	270,117	301,081
Cash received from interest		136,290	4,147,976	2,914	4,103,307
Cash paid for income tax		(724,870)	(162,239)	(22,500)	(22,500)
Gain (loss) from operating before changes in operating assets and liabilities		5,532,963	(3,509,242)	(2,948,372)	(72,769)
(Increase) decrease in operating assets					
Deposit at financial institutions		(8,133,329)	-	-	-
Securities business receivables		(7,209,451)	54,432,819	(7,209,451)	54,432,819
Investments in trading securities		(265,991,918)	37,989,726	(265,991,918)	37,989,726
Other assets		(1,309,288)	(3,664,029)	(232,218)	(1,775,601)
Decrease in operating liabilities					
Securities business payable		(4,425,775)	(51,256,695)	(4,425,775)	(51,256,695)
Accrued expenses		(7,536,688)	(6,365,492)	(6,312,156)	(5,423,503)
Other liabilities		(83,223)	(220,269)	299,766	(354,869)
Net cash from operating activities		(289,156,709)	27,406,818	(286,820,124)	33,539,108

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for increase in capital of subsidiary		-	-	-	(9,900,000)
Cash paid for repurchase in subsidiary		-	(6,748,424)	-	(6,748,424)
Cash paid for purchase associate		-	(60,000,000)	-	(60,000,000)
Cash paid for acquisition of equipment		(463,400)	(3,206,277)	-	(3,056,277)
Proceed from interest and dividend of securities		284,894	165,115	284,894	165,115
Deposit received from disposal of asset held for sale		1,800,000	-	1,800,000	-
Net cash from investing activities		1,621,494	(69,789,586)	2,084,894	(79,539,586)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		(12,840)	-	(12,840)	-
Cash received from other borrowing		195,829,758	-	195,829,758	-
Net cash from financing activities		195,816,918	-	195,816,918	-
Net decrease in cash and cash equivalents		(91,718,297)	(42,382,768)	(88,918,312)	(46,000,478)
Cash and cash equivalents as at January 1,		302,602,464	538,011,791	281,723,738	520,355,686
Cash and cash equivalents as at March 31,		210,884,167	495,629,023	192,805,426	474,355,208
Non-cash items					
Increase in surplus on re-measuring available-for-sale investments (net of tax)		5,694,285	154,218	5,694,285	154,218
Increase in payable for purchases of equipment		-	442,124	-	442,124
Increase in accrued dividend from associate		141,494,760	64,266,300	141,494,760	64,266,300

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