

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
ASSETS					
Cash and cash equivalents	5	404,702,084	302,602,464	343,844,697	281,723,738
Deposits at financial institutions	6	77,631,063	62,193,218	52,074,041	50,155,821
Securities business receivables - net	7	11,570,101	10,102,377	11,570,101	10,102,377
Investments - net	9.1	1,575,003,123	506,356,725	1,571,572,623	506,356,725
Investments in subsidiary and associated companies - net	10	1,328,467,230	1,499,565,987	1,355,983,905	1,349,467,800
Building improvements and equipment - net	11	11,092,002	9,521,080	8,046,649	8,240,790
Intangible assets - net	12	4,723,485	4,713,307	3,320,549	3,322,150
Deferred tax assets - net	13	66,746,633	62,003,829	29,285,053	30,560,186
Assets classified as held for sale - net	14	688,014	162,873,800	688,014	162,873,800
Other assets	15	20,091,065	19,601,976	5,537,902	2,646,443
TOTAL ASSETS		3,500,714,800	2,639,534,763	3,381,923,534	2,405,449,830

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 DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		8,493,954	4,425,775	8,493,954	4,425,775
Accrued expenses		14,069,643	13,110,320	7,017,293	10,238,062
Unrealized gain on transfer of business to an associated company	36	148,395,063	148,451,960	-	-
Other borrowing	16	969,504,592	-	969,504,592	
Employment benefits obligation	17	6,342,043	4,651,990	4,938,716	3,485,103
Deposit received in advance	18	-	39,629,250	-	39,629,250
Other liabilities	19	18,148,431	20,780,016	14,698,140	13,664,086
Total liabilities		<u>1,164,953,726</u>	<u>231,049,311</u>	<u>1,004,652,695</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	20	653,868,463	653,868,463	653,868,463	653,868,463
Premium on share capital	23	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 DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		(11,110,995)	2,956,023	(6,347,606)	-
Retained earnings					
Appropriated					
Statutory reserve	24	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		92,773,579	151,430,939	124,959,883	75,348,992
Difference arising on disposal of partial interest in subsidiary	10	(4,560,072)	(4,560,072)	-	-
Total owners' equity		<u>2,335,761,074</u>	<u>2,408,485,452</u>	<u>2,377,270,839</u>	<u>2,334,007,554</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>3,500,714,800</u></u>	<u><u>2,639,534,763</u></u>	<u><u>3,381,923,534</u></u>	<u><u>2,405,449,830</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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
REVENUES					
Fee and service income	25	108,943,373	56,293,566	-	-
Gain on investments	9.2	8,292,537	37,213,830	8,664,330	37,213,830
Share of profit of associated company accounted for under equity method		89,572,456	144,613,632	-	-
Interest and dividend income		11,590,171	9,839,704	227,108,986	73,695,605
Gain on transfer of business to an associated company	36	56,897	1,730,934	-	-
Other income		30,385,709	4,998,051	30,008,574	4,631,500
Total revenues		<u>248,841,143</u>	<u>254,689,717</u>	<u>265,781,890</u>	<u>115,540,935</u>
EXPENSES					
Finance cost		19,130,925	8,802	19,130,925	8,802
Fee and service expenses	26	40,454,446	20,975,365	648,117	500,869
Operating expenses					
Personnel expenses		43,040,235	39,418,397	18,631,649	20,713,264
Premises and equipment expenses		10,847,612	11,274,299	6,066,827	5,735,451
Directors' remuneration	27	7,994,550	10,139,666	6,139,550	9,069,666
Consulting fee		10,705,492	9,003,963	8,610,176	7,914,146
Communication and information expenses		2,960,832	2,229,879	1,244,056	1,131,424
Other expenses	28	12,725,803	10,596,202	8,149,721	7,273,254
Bad debts and doubtful accounts		2,698,173	(2,698,173)	2,698,173	(2,698,173)
Impairment loss on securities (reversal)	30	41,846,758	1,660,421	23,801,203	(11,611,145)
Total expenses		<u>192,404,826</u>	<u>102,608,821</u>	<u>95,120,397</u>	<u>38,037,558</u>
INCOME BEFORE INCOME TAX		56,436,317	152,080,896	170,661,493	77,503,377
INCOME TAX (EXPENSES) BENEFIT	31	3,188,233	5,383,526	(2,862,034)	(2,946,538)
NET INCOME		<u>59,624,550</u>	<u>157,464,422</u>	<u>167,799,459</u>	<u>74,556,839</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Share of loss on other comprehensive income					
of associates		(7,719,412)	(1,537,393)	-	-
Remeasurement of defined benefit obligation		(370,542)	-	(532,193)	-
Share of loss on remeasurement of defined benefit					
obligation of an associated company		(222,663)	-	-	-
Income tax relating to items that will be reclassified					
subsequently		(32,330)	-	-	-
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities	9.4	(7,934,507)	-	(7,934,507)	-
Reclassification adjustments relating to					
available-for-sale investments disposed					
in the period	9.4	-	964,158	-	964,158
Income tax relating to items that will be reclassified					
subsequently	9.4	1,586,901	(192,831)	1,586,901	(192,831)
Other comprehensive income (loss) for the period,					
net of income tax		(14,692,553)	(766,066)	(6,879,799)	771,327
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44,931,997	156,698,356	160,919,660	75,328,166
NET PROFIT ATTRIBUTABLE TO:					
Owners of the parent		59,624,550	158,137,870	167,799,459	74,556,839
Non-controlling interests		-	(673,448)		
		<u>59,624,550</u>	<u>157,464,422</u>		
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO:					
Owners of the parent		44,931,997	157,371,804	160,919,660	75,328,166
Non-controlling interests		-	(673,448)		
		<u>44,931,997</u>	<u>156,698,356</u>		
EARNINGS PER SHARE					
BASIC EARNINGS PER SHARE	BAHT	0.046	0.121	0.128	0.057
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	SHARES	1,307,736,926	1,307,736,926	1,307,736,926	1,307,736,926

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 OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

CONSOLIDATED FINANCIAL STATEMENTS											
Notes	Issued and paid-up share capital	Share subscription received in advance	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 disposal 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 income	-	-	-	771,327	(1,537,393)	-	158,137,870	-	157,371,804	(673,448)	156,698,356
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)
Dividend	21	-	-	-	-	-	(117,667,654)	-	(117,667,654)	-	(117,667,654)
Ending balance as at December 31, 2014	<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>-</u>	<u>2,956,023</u>	<u>108,383,352</u>	<u>151,430,939</u>	<u>(4,560,072)</u>	<u>2,408,485,452</u>	<u>-</u>	<u>2,408,485,452</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	-	-	-	(6,347,606)	(7,719,412)	-	58,999,015	-	44,931,997	-	44,931,997
Difference arising on change of partial interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests decreased	-	-	-	-	-	-	-	-	-	-	-
Dividend	21	-	-	-	-	-	(117,656,375)	-	(117,656,375)	-	(117,656,375)
Ending balance as at December 31, 2015	<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>(6,347,606)</u>	<u>(4,763,389)</u>	<u>108,383,352</u>	<u>92,773,579</u>	<u>(4,560,072)</u>	<u>2,335,761,074</u>	<u>-</u>	<u>2,335,761,074</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 OWNERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS						Total owners' equity
		Issued and paid-up share capital	Share subscription received in advance	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		-	-	-	771,327	-	74,556,839	75,328,166
Dividend	21	-	-	-	-	-	(117,667,654)	(117,667,654)
Ending balance as at December 31, 2014		<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>-</u>	<u>108,383,352</u>	<u>75,348,992</u>	<u>2,334,007,554</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		-	-	-	(6,347,606)	-	167,267,266	160,919,660
Dividend	21	-	-	-	-	-	(117,656,375)	(117,656,375)
Ending balance as at December 31, 2015		<u>653,868,463</u>	<u>-</u>	<u>1,496,406,747</u>	<u>(6,347,606)</u>	<u>108,383,352</u>	<u>124,959,883</u>	<u>2,377,270,839</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 YEAR ENDED DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		56,436,317	152,080,896	170,661,493	77,503,377
Adjustments					
Depreciation and amortization		3,140,895	3,230,519	2,162,142	1,504,509
Gain on disposal of assets classified as held for sale		(24,067,045)	(1,435,534)	(24,067,045)	(1,435,534)
Gain on sales of office equipment		-	(27,157)	-	(5,856)
Bad debt and doubtful accounts (reversal)		2,698,173	(2,698,173)	2,698,173	(2,698,173)
Unrealized (gain) loss on re-measuring trading investments		7,261,360	(7,211,950)	6,889,567	(7,211,950)
Gain on sale of available-for-sale investments		-	(696,114)	-	(696,114)
Impairment loss (reversal) from equity securities		(9,361,357)	1,660,421	(9,361,357)	1,660,421
Impairment loss (reversal) from investment in subsidiary		-	-	(36,824,105)	(13,271,566)
Impairment loss (reversal) from investment in associate		51,208,115	-	69,986,665	-
Share of profit of an associated company accounted for under equity method		(89,572,456)	(144,613,632)	-	-
Gain on transfer of business to an associated company		(56,897)	(1,730,934)	-	-
Finance cost		19,130,925	8,802	19,130,925	8,802
Interest and dividend income		(11,590,171)	(9,839,705)	(227,108,986)	(73,695,605)
Employee benefit expenses (reversal)		1,319,511	6,073	921,420	(317,162)
Cash received from interest		6,125,829	9,447,856	5,517,552	9,097,017
Cash paid for income tax		(5,307,900)	(1,731,654)	(5,307,900)	(194,059)
Gain (loss) from operating before changes in operating assets and liabilities		7,365,299	(3,550,286)	(24,701,456)	(9,751,893)
(Increase) decrease in operating assets					
Deposit at financial institutions		(15,437,845)	(62,193,218)	(1,918,220)	(50,155,821)
Investments in trading securities		(831,719,873)	(99,863,545)	(827,917,580)	(99,863,545)
Securities business receivables		(4,165,897)	51,075,875	(4,165,897)	51,075,875
Other assets		5,791,910	(9,146,416)	3,327,944	(1,134,183)
Increase (decrease) in operating liabilities					
Securities business payable		4,068,179	(49,812,687)	4,068,179	(49,812,687)
Accrued expenses		959,323	5,870,913	(3,220,769)	4,620,934
Other liabilities		(2,593,214)	7,173,981	1,072,425	614,838
Net cash from operating activities		(835,732,118)	(160,445,383)	(853,455,374)	(154,406,482)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2015

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of investments		(173,214,400)	-	(173,214,400)	-
Cash paid for purchase available for sale securities		(69,541,635)	-	(69,541,635)	-
Proceeds from disposal of investments		-	10,696,114	-	10,696,114
Cash paid for purchase of investment in subsidiary		-	-	(25,000,000)	(9,900,000)
Cash paid for purchase of investment in associates		(14,678,665)	(61,898,820)	(14,678,665)	(61,898,820)
Cash paid for repurchase in subsidiary		-	(6,748,424)	-	(6,748,424)
Cash paid for acquisition of equipment		(4,650,195)	(9,581,389)	(1,966,400)	(8,980,447)
Proceeds from disposal of equipment		-	71,573	-	15,789
Cash paid for acquisition of intangible assets		(71,800)	(93,320)	-	-
Proceeds from sale of assets classified as held for sale		146,623,581	3,755,113	146,623,581	3,755,113
Proceeds from interest and dividend					
from investments in securities		4,491,243	2,641,553	4,480,243	2,641,553
Cash received from dividend of an associated company		216,199,688	64,266,300	216,199,688	64,266,300
Deposit received from disposal of asset held for sale		-	39,629,250	-	39,629,250
Net cash from investing activities		<u>105,157,817</u>	<u>42,737,950</u>	<u>82,902,412</u>	<u>33,476,428</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		(51,360)	(34,240)	(51,360)	(34,240)
Cash received from other borrowings		2,010,381,656	-	2,010,381,656	-
Cash paid for other borrowings		(1,060,000,000)	-	(1,060,000,000)	-
Cash paid for dividend		(117,656,375)	(117,667,654)	(117,656,375)	(117,667,654)
Net cash from financing activities		<u>832,673,921</u>	<u>(117,701,894)</u>	<u>832,673,921</u>	<u>(117,701,894)</u>
Net increase (decrease) in cash and cash equivalents		102,099,620	(235,409,327)	62,120,959	(238,631,948)
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 December 31,	5	<u><u>404,702,084</u></u>	<u><u>302,602,464</u></u>	<u><u>343,844,697</u></u>	<u><u>281,723,738</u></u>
Non-cash items					
Increase (Decrease) in surplus on re-measuring available-for-sale investments (net of tax)		(6,347,606)	771,327	(6,347,606)	771,327

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