

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
ASSETS					
Cash and cash equivalents	5	376,365,581	404,702,084	348,668,156	343,844,697
Deposits at financial institutions		73,356,186	77,631,063	50,356,186	52,074,041
Securities business receivables - net	6	4,821,854	11,570,101	4,821,854	11,570,101
Investments - net	8.1	1,408,622,024	1,575,003,123	1,350,911,871	1,571,572,623
Investments in subsidiary and associated companies - net	9	1,377,157,471	1,328,467,230	1,367,927,806	1,355,983,905
Building improvements and equipment - net	10	7,969,716	11,092,002	5,883,032	8,046,649
Intangible assets - net	11	4,830,167	4,723,485	3,320,549	3,320,549
Deferred tax assets - net	12	11,526,626	66,746,633	-	29,285,053
Assets classified as held for sale - net		688,014	688,014	688,014	688,014
Other assets	13	73,741,535	20,091,065	57,829,118	5,537,902
TOTAL ASSETS		3,339,079,174	3,500,714,800	3,190,406,586	3,381,923,534

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, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		4,125,256	8,493,954	4,125,256	8,493,954
Accrued expenses		20,992,268	14,069,643	14,268,110	7,017,293
Unrealized gain on transfer of business to an associated company	33	148,338,009	148,395,063	-	-
Other borrowing	14	467,778,822	969,504,592	467,778,822	969,504,592
Employment benefits obligation	15	7,904,644	6,342,043	5,950,313	4,938,716
Deferred tax liabilities - net	12	-	-	17,082,196	-
Other liabilities	16	15,286,798	18,148,431	13,565,172	14,698,140
Total liabilities		<u>664,425,797</u>	<u>1,164,953,726</u>	<u>522,769,869</u>	<u>1,004,652,695</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	17	653,868,463	653,868,463	653,868,463	653,868,463
Premium on share capital	20	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, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		166,130,269	(11,110,995)	175,028,622	(6,347,606)
Retained earnings					
Appropriated					
Statutory reserve	21	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		254,424,618	92,773,579	233,949,533	124,959,883
Difference arising on disposal of partial interest in subsidiary		(4,560,072)	(4,560,072)	-	-
Total owners' equity		<u>2,674,653,377</u>	<u>2,335,761,074</u>	<u>2,667,636,717</u>	<u>2,377,270,839</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>3,339,079,174</u></u>	<u><u>3,500,714,800</u></u>	<u><u>3,190,406,586</u></u>	<u><u>3,381,923,534</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, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
REVENUES					
Fee and service income	22	103,540,961	108,943,373	-	-
Gain on investments	8.2	36,581,389	8,292,537	14,414,807	8,664,330
Share of profit of associated company accounted for under equity method		187,800,782	89,572,456	-	-
Interest and dividend income		20,577,914	11,590,171	156,925,258	227,108,986
Gain on transfer of business to an associated company	33	57,054	56,897	-	-
Other income		4,856,429	30,385,709	5,032,823	30,008,574
Total revenues		<u>353,414,529</u>	<u>248,841,143</u>	<u>176,372,888</u>	<u>265,781,890</u>
EXPENSES					
Finance cost		23,460,642	19,130,925	23,460,642	19,130,925
Fee and service expenses	23	42,773,115	40,454,446	324,291	648,117
Operating expenses					
Personnel expenses		50,442,856	43,040,235	24,195,777	18,631,649
Premises and equipment expenses		11,293,026	10,847,612	6,192,708	6,066,827
Directors' remuneration	24	8,885,000	7,994,550	6,600,000	6,139,550
Consulting fee		10,088,997	10,705,492	8,003,302	8,610,176
Communication and information expenses		2,710,629	2,960,832	1,216,831	1,244,056
Other expenses	25	14,726,066	12,725,803	9,581,737	8,149,721
Bad debts and doubtful accounts		4,047,260	2,698,173	4,047,260	2,698,173
Impairment loss on securities (reversal)	27	(51,908,970)	41,846,758	(82,631,421)	23,801,203
Total expenses		<u>116,518,621</u>	<u>192,404,826</u>	<u>991,127</u>	<u>95,120,397</u>
INCOME BEFORE INCOME TAX		236,895,908	56,436,317	175,381,761	170,661,493
INCOME TAX - (EXPENSES) INCOME	28	(9,875,951)	3,188,233	(1,023,193)	(2,862,034)
NET INCOME		<u>227,019,957</u>	<u>59,624,550</u>	<u>174,358,568</u>	<u>167,799,459</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, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Share of loss on other comprehensive income					
of associates		(4,134,964)	(7,719,412)	-	-
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 not be reclassified					
subsequently		-	(32,330)	-	-
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities	8.4	226,720,284	(7,934,507)	226,720,284	(7,934,507)
Income tax relating to items that will be reclassified					
subsequently	8.4	(45,344,056)	1,586,901	(45,344,056)	1,586,901
Other comprehensive income (loss) for the period,					
net of income tax		177,241,264	(14,692,553)	181,376,228	(6,879,799)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		404,261,221	44,931,997	355,734,796	160,919,660
EARNINGS PER SHARE					
BASIC EARNINGS PER SHARE	BAHT	0.174	0.046	0.133	0.128
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, 2016

BAHT

CONSOLIDATED FINANCIAL STATEMENTS								
Notes	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 disposal of partial interest in subsidiary	Total owners' equity
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
Total comprehensive income	-	-	(6,347,606)	(7,719,412)	-	58,999,015	-	44,931,997
Dividend	18	-	-	-	-	(117,656,375)	-	(117,656,375)
Ending balance as at December 31, 2015	<u>653,868,463</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>
Balance as at January 1, 2016	653,868,463	1,496,406,747	(6,347,606)	(4,763,389)	108,383,352	92,773,579	(4,560,072)	2,335,761,074
Total comprehensive income	-	-	181,376,228	(4,134,964)	-	227,019,957	-	404,261,221
Dividend	18	-	-	-	-	(65,368,918)	-	(65,368,918)
Ending balance as at December 31, 2016	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>175,028,622</u>	<u>(8,898,353)</u>	<u>108,383,352</u>	<u>254,424,618</u>	<u>(4,560,072)</u>	<u>2,674,653,377</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, 2016

BAHT

	Notes	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, 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	18	-	-	-	-	(117,656,375)	(117,656,375)
Ending balance as at December 31, 2015		<u>653,868,463</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>
Balance as at January 1, 2016		653,868,463	1,496,406,747	(6,347,606)	108,383,352	124,959,883	2,377,270,839
Total comprehensive income		-	-	181,376,228	-	174,358,568	355,734,796
Dividend	18	-	-	-	-	(65,368,918)	(65,368,918)
Ending balance as at December 31, 2016		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>175,028,622</u>	<u>108,383,352</u>	<u>233,949,533</u>	<u>2,667,636,717</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, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		236,895,908	56,436,317	175,381,761	170,661,493
Adjustments					
Depreciation and amortization		3,861,058	3,140,895	2,444,881	2,162,142
Gain on disposal of assets classified as held for sale		-	(24,067,045)	-	(24,067,045)
Bad debt and doubtful accounts		4,047,260	2,698,173	4,047,260	2,698,173
Unrealized loss on re-measuring trading investments		1,165,965	7,261,360	1,711,862	6,889,567
Impairment loss (reversal) from equity securities		(700,855)	(9,361,357)	(700,855)	(9,361,357)
Impairment loss (reversal) from investment in subsidiary		-	-	(11,943,901)	(36,824,105)
Impairment loss (reversal) from investment in associate		(51,208,115)	51,208,115	(69,986,665)	69,986,665
Loss on sell from investment in associate		26,220,332	-	47,841,017	-
Share of profit of an associated company accounted for under equity method		(187,800,782)	(89,572,456)	-	-
Gain on transfer of business to an associated company		(57,054)	(56,897)	-	-
Finance cost		23,460,642	19,130,925	23,460,642	19,130,925
Interest and dividend income		(20,577,914)	(11,590,171)	(156,925,258)	(227,108,986)
Employee benefit expenses		1,562,601	1,319,511	1,011,597	921,420
Cash received from interest		10,225,553	6,125,829	8,996,189	5,517,552
Cash paid for income tax		(3,301,407)	(5,307,900)	(115,329)	(5,307,900)
Gain (loss) from operating before changes in operating assets and liabilities		43,793,192	7,365,299	25,223,201	(24,701,456)
(Increase) decrease in operating assets					
Deposit at financial institutions		4,274,877	(15,437,845)	1,717,855	(1,918,220)
Investments in trading securities		416,139,271	(831,719,873)	469,873,028	(827,917,580)
Securities business receivables		2,700,987	(4,165,897)	2,700,987	(4,165,897)
Other assets		(51,043,247)	5,791,910	(52,734,817)	3,327,944
Increase (decrease) in operating liabilities					
Securities business payable		(4,368,698)	4,068,179	(4,368,698)	4,068,179
Accrued expenses		6,922,625	959,323	7,250,817	(3,220,769)
Other liabilities		(2,814,532)	(2,593,214)	(1,085,866)	1,072,425
Net cash from operating activities		415,604,475	(835,732,118)	448,576,507	(853,455,374)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2016

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of investments		(23,503,000)	(173,214,400)	(23,503,000)	(173,214,400)
Cash paid for purchase available for sale securities		-	(69,541,635)	-	(69,541,635)
Cash paid for purchase of investment in subsidiary		-	-	-	(25,000,000)
Cash paid for purchase of investment in associates		-	(14,678,665)	-	(14,678,665)
Cash received for sell of investment in associate		22,145,648	-	22,145,648	-
Cash paid for acquisition of equipment		(693,204)	(4,650,195)	(281,264)	(1,966,400)
Cash paid for acquisition of intangible assets		(152,250)	(71,800)	-	-
Proceeds from sale of assets classified as held for sale		-	146,623,581	-	146,623,581
Proceeds from interest and dividend					
from investments in securities		11,046,548	4,491,243	10,670,288	4,480,243
Cash received from dividend of an associated company	9	137,817,712	216,199,688	137,817,712	216,199,688
Net cash from investing activities		<u>146,661,454</u>	<u>105,157,817</u>	<u>146,849,384</u>	<u>82,902,412</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		(51,360)	(51,360)	(51,360)	(51,360)
Cash received from other borrowings		999,817,846	2,010,381,656	999,817,846	2,010,381,656
Cash paid for other borrowings		(1,525,000,000)	(1,060,000,000)	(1,525,000,000)	(1,060,000,000)
Cash paid for dividend		(65,368,918)	(117,656,375)	(65,368,918)	(117,656,375)
Net cash from financing activities		<u>(590,602,432)</u>	<u>832,673,921</u>	<u>(590,602,432)</u>	<u>832,673,921</u>
Net increase (decrease) in cash and cash equivalents		(28,336,503)	102,099,620	4,823,459	62,120,959
Cash and cash equivalents as at January 1,		404,702,084	302,602,464	343,844,697	281,723,738
Cash and cash equivalents as at December 31,	5	<u><u>376,365,581</u></u>	<u><u>404,702,084</u></u>	<u><u>348,668,156</u></u>	<u><u>343,844,697</u></u>
Non-cash items					
Increase (Decrease) in surplus on re-measuring available-for-sale investments (net of tax)		175,028,622	(6,347,606)	175,028,622	(6,347,606)

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