

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
ASSETS					
Cash and cash equivalents	5	352,445,320	330,321,430	288,040,386	312,718,240
Securities business receivables	6	-	-	-	-
Accrued fees and service income from asset management business		30,263	840,670	-	-
Investments	8.1,8.2	734,904,390	1,162,950,875	700,374,760	1,178,814,138
Short-term loans to related parties	9	-	-	19,343,973	-
Investments in subsidiaries and associates	10	1,503,206,802	1,580,344,224	1,561,212,761	1,500,695,520
Building improvements and equipment	11	6,746,404	8,474,218	6,097,868	7,474,908
Intangible assets	12	71,040,000	4,792,724	69,520,549	3,320,549
Deferred tax assets	13	66,695,918	47,558,749	43,974,245	24,825,527
Assets classified as held for sale		688,014	688,014	688,014	688,014
Other assets	14	37,111,434	76,144,630	32,762,271	52,647,675
TOTAL ASSETS		<u>2,772,868,545</u>	<u>3,212,115,534</u>	<u>2,722,014,827</u>	<u>3,081,184,571</u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2018

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Accrued fees and service expenses from					
asset management business		3,972	7,224	-	-
Unrealized gain on transfer of business to					
an associated company	35	148,223,367	148,281,111	-	-
Other borrowing	15	528,062,334	675,908,797	528,062,334	675,908,797
Employee benefits obligation	16	11,745,950	11,567,292	11,299,926	8,681,055
Other liabilities	17	32,130,151	19,406,600	30,009,941	18,212,160
Total liabilities		<u>720,165,774</u>	<u>855,171,024</u>	<u>569,372,201</u>	<u>702,802,012</u>
OWNERS' EQUITY					
Share capital					
Authorized share capital					
2,480,604,926 ordinary shares of Baht 0.50 each		<u>1,240,302,463</u>		<u>1,240,302,463</u>	
1,883,929,172 ordinary shares of Baht 0.50 each			<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	18	653,868,463	653,868,463	653,868,463	653,868,463
Premium on share capital	21	1,496,406,747	1,496,406,747	1,496,406,747	1,496,406,747
Retained earnings (deficit)					
Appropriated					
Statutory reserve	22	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated (deficit)		(131,998,637)	128,521,945	(93,142,787)	116,183,800
Difference arising on disposal of partial interest					
in subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of equity		(69,397,082)	(25,675,925)	(12,873,149)	3,540,197
Total owners' equity		<u>2,052,702,771</u>	<u>2,356,944,510</u>	<u>2,152,642,626</u>	<u>2,378,382,559</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>2,772,868,545</u></u>	<u><u>3,212,115,534</u></u>	<u><u>2,722,014,827</u></u>	<u><u>3,081,184,571</u></u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
REVENUES					
Fees and service income	23	4,453,411	27,378,858	1,326,389	-
Gains (loss) and return on financial instruments	24	(129,340,422)	248,944,946	(129,195,749)	247,089,110
Share of loss from investment in associates		(49,829,611)	(5,016,471)	-	-
Gain on transfer of business to an associated company	35	57,744	56,898	-	-
Other incomes		5,295,191	4,037,012	5,258,292	4,056,026
Total revenues		<u>(169,363,687)</u>	<u>275,401,243</u>	<u>(122,611,068)</u>	<u>251,145,136</u>
EXPENSES					
Employee benefits expenses		45,711,443	47,920,808	30,400,902	24,079,585
Fees and service expenses	26	1,132,475	5,394,716	666,055	262,551
Finance costs		30,416,190	31,780,706	30,416,190	31,780,706
Reversal bad debts and doubtful accounts		(48,727)	-	(48,727)	-
Impairment loss from investments (reversal)	27	(70,412,741)	127,262,629	(48,762,478)	146,727,411
Other expenses	28	34,706,058	46,328,745	23,717,454	32,778,402
Total expenses		<u>41,504,698</u>	<u>258,687,604</u>	<u>36,389,396</u>	<u>235,628,655</u>
PROFIT (LOSS) BEFORE INCOME TAX		<u>(210,868,385)</u>	<u>16,713,639</u>	<u>(159,000,464)</u>	<u>15,516,481</u>
INCOME TAX - INCOME (EXPENSES)	30	15,033,833	(6,839,983)	15,045,382	(964,383)
PROFIT (LOSS) FOR THE YEAR		<u>(195,834,552)</u>	<u>9,873,656</u>	<u>(143,955,082)</u>	<u>14,552,098</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
OTHER COMPREHENSIVE PROFIT (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation		685,475	(1,954,178)	-	(1,574,687)
Share of loss on remeasurement of defined benefit obligation of associates		-	(3,079,007)	-	-
Items that may be reclassified subsequently to profit or loss					
Share of loss on other comprehensive income of associates		(27,307,811)	(20,317,769)	-	-
Loss on remeasuring available-for-sale investments	8.3	(20,516,682)	(33,801,686)	(20,516,682)	(33,801,686)
Reclassified relating to change of investment classification	8.3	-	(180,558,845)	-	(180,558,845)
Income tax relating to items that may be reclassified subsequently to profit or loss	8.3	4,103,336	42,872,106	4,103,336	42,872,106
Other comprehensive loss for the year, net of income tax		<u>(43,035,682)</u>	<u>(196,839,379)</u>	<u>(16,413,346)</u>	<u>(173,063,112)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(238,870,234)</u></u>	<u><u>(186,965,723)</u></u>	<u><u>(160,368,428)</u></u>	<u><u>(158,511,014)</u></u>
EARNINGS (LOSS) PER SHARE					
BASIC EARNINGS (LOSS) PER SHARE	BAHT	(0.150)	0.008	(0.110)	0.011
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 SUBSIDIARIES
 STATEMENTS OF CHANGES IN OWNERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Note	CONSOLIDATED 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 remeasuring available-for-sale investments	Share of other comprehensive loss of associates	Difference arising on change of partial interest in subsidiary	
Balance as at January 1, 2017		653,868,463	1,496,406,747	108,383,352	254,424,618	175,028,622	(8,898,353)	(4,560,072)	2,674,653,377
Total comprehensive loss		-	-	-	4,840,471	(171,488,425)	(20,317,769)	-	(186,965,723)
Dividend payment	19	-	-	-	(130,743,144)	-	-	-	(130,743,144)
Balance as at December 31, 2017		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>128,521,945</u>	<u>3,540,197</u>	<u>(29,216,122)</u>	<u>(4,560,072)</u>	<u>2,356,944,510</u>
Balance as at January 1, 2018		653,868,463	1,496,406,747	108,383,352	128,521,945	3,540,197	(29,216,122)	(4,560,072)	2,356,944,510
Total comprehensive loss		-	-	-	(195,149,077)	(16,413,346)	(27,307,811)	-	(238,870,234)
Dividend payment	19	-	-	-	(65,371,505)	-	-	-	(65,371,505)
Balance as at December 31, 2018		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>(131,998,637)</u>	<u>(12,873,149)</u>	<u>(56,523,933)</u>	<u>(4,560,072)</u>	<u>2,052,702,771</u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

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 remeasuring available-for-sale investments	
Balance as at January 1, 2017		653,868,463	1,496,406,747	108,383,352	233,949,533	175,028,622	2,667,636,717
Total comprehensive loss		-	-	-	12,977,411	(171,488,425)	(158,511,014)
Dividend payment	19	-	-	-	(130,743,144)	-	(130,743,144)
Balance as at December 31, 2017		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>116,183,800</u>	<u>3,540,197</u>	<u>2,378,382,559</u>
Balance as at January 1, 2018		653,868,463	1,496,406,747	108,383,352	116,183,800	3,540,197	2,378,382,559
Total comprehensive loss		-	-	-	(143,955,082)	(16,413,346)	(160,368,428)
Dividend payment	19	-	-	-	(65,371,505)	-	(65,371,505)
Balance as at December 31, 2018		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>(93,142,787)</u>	<u>(12,873,149)</u>	<u>2,152,642,626</u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax	(210,868,385)	16,713,639	(159,000,464)	15,516,481
Adjustments on income (loss) before income tax to be cash received (paid) from operating activities:				
Depreciation and amortization	3,278,909	3,736,014	2,583,998	2,522,147
Reversal bad debts and doubtful accounts	(48,727)	-	(48,727)	-
Unrealized gain (loss) on re-measuring trading investments	(789,445)	17,223,611	898,226	15,361,838
Loss on sale from general investment	68,928,919	-	68,928,919	-
Gain on sale from available-for-sale investment	(82,582)	-	(82,582)	-
Unrealized (gain) loss from reclassification investment port	123,124,360	(180,558,845)	123,124,360	(180,558,845)
Gain on sale and disposal equipment	(61,456)	(461,448)	(9,019)	(461,448)
Share of loss from invesment in associates	49,829,611	5,016,471	-	-
Loss on exchange rate	512,229	307,900	512,229	307,900
Impairment loss from equity securities (reversal)	(70,412,741)	22,262,629	(70,412,741)	22,262,629
Impairment loss from debt securities (reversal)	-	105,000,000	(25,632,496)	25,632,496
Impairment loss on investment in subsidiary	-	-	47,282,759	98,832,286
Finance cost	30,416,190	31,780,706	30,416,190	31,780,706
Interest and dividend income	(20,417,452)	(17,650,104)	(20,384,229)	(16,804,943)
Gain on transfer of business to an associated company	(57,744)	(56,898)	-	-
Employee benefit expenses	5,551,533	1,862,730	2,618,871	1,156,055
Gain (loss) from operating before changes in operating assets and liabilities	(21,096,781)	5,176,405	795,294	15,547,302
(Increase) decrease in operating assets				
Securities business receivables	48,727	-	48,727	-
Accrued fees and service income from asset management business	810,407	5,812,064	-	-
Investments in trading securities	300,353,408	75,074,235	374,593,883	59,538,185
Short-term loans to related parties	-	-	(19,343,973)	-
Other assets	39,409,832	(3,389,782)	20,457,674	9,784,829
Increase (decrease) in operating liabilities				
Accrued fees and service expenses from asset management business	(3,252)	(748,968)	-	-
Employee benefits paid	(4,687,400)	(154,260)	-	-
Other liabilities	12,649,187	(20,224,550)	11,727,123	(13,729,398)
Cash received from (paid for) operating activities	327,484,128	61,545,144	388,278,728	71,140,918
Interest income	3,208,187	6,840,165	2,831,786	6,343,917
Income tax paid	(401,776)	(1,180,025)	(254,228)	(117,854)
Net cash provided by operating activities	330,290,539	67,205,284	390,856,286	77,366,981

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2018	2017	2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for investment in available-for-sale securities		(84,284,328)	-	(84,284,328)	-
Cash received from sale investment					
in available-for-sale securities		82,586	-	82,586	-
Cash paid for investment to be held to maturity		(23,289,155)	(23,191,912)	-	-
Cash received from investment to be held to maturity		23,191,912	73,356,186	-	50,356,186
Cash paid for purchase general investment		(25,256,800)	(25,000)	(25,256,800)	(25,000)
Cash received from sale general investment		87,091,725	-	87,091,725	-
Cash received from capital return from general investment		8,359,719	15,218,000	8,359,719	15,218,000
Cash paid for purchase investment in subsidiary		-	-	(25,000,000)	-
Cash paid for increase share capital in subsidiary		-	-	(82,800,000)	-
Cash paid for purchase investment in associates		-	(231,600,000)	-	(231,600,000)
Cash received from sale of equipment		1,136,710	2,000,000	1,080,000	2,000,000
Cash paid for acquisition of equipment		(2,500,460)	(5,731,575)	(2,207,284)	(5,652,575)
Cash paid for acquisition of intangible assets		(66,298,800)	(10,051)	(66,200,000)	-
Cash received from interest and dividend					
from investments in securities		17,234,400	11,145,772	17,234,400	10,797,347
Net cash used in investing activities		<u>(64,532,491)</u>	<u>(158,838,580)</u>	<u>(171,899,982)</u>	<u>(158,906,042)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		-	(17,120)	-	(17,120)
Cash received from other borrowing		1,756,737,347	2,726,349,409	1,756,737,347	2,726,349,409
Cash paid from other borrowing		(1,935,000,000)	(2,550,000,000)	(1,935,000,000)	(2,550,000,000)
Dividend payment		(65,371,505)	(130,743,144)	(65,371,505)	(130,743,144)
Net cash provided (used in) by financing activities		<u>(243,634,158)</u>	<u>45,589,145</u>	<u>(243,634,158)</u>	<u>45,589,145</u>
Net increase (decrease) in cash and cash equivalents		22,123,890	(46,044,151)	(24,677,854)	(35,949,916)
Cash and cash equivalents as at January 1,		330,321,430	376,365,581	312,718,240	348,668,156
Cash and cash equivalents as at December 31,	5	<u><u>352,445,320</u></u>	<u><u>330,321,430</u></u>	<u><u>288,040,386</u></u>	<u><u>312,718,240</u></u>
Non-cash items					
Increase in (gain) loss on re-measuring					
available-for-sale investments - net of tax		(12,873,149)	3,540,197	(12,873,149)	3,540,197
Increase in accrued dividend		38,304	-	38,304	-

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