

Seamico Capital Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2021

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Seamico Capital Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2021

1. General information and the operations of company

Seamico Capital Public Company Limited (the “Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act. On 8 August 1994 and was listed on the Stock Exchange of Thailand (“SET”) on 17 March 1995. The address of its registered office is located at 18th Floor, 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500.

The Company was granted 7 licenses to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Investment Advisory Service
4. Securities Underwriting
5. On-line Securities Trading
6. Derivatives Trading
7. Securities Borrowing and Lending

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai Zmico Securities Co., Ltd., an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc. The Company has temporarily ceased its operation on securities and derivative business since 1 May 2009 until 31 December 2011 which was approved by the Office of the Securities and Exchange Commission as the letter No. SEC.Thor. 701/2552. Subsequently, the Company was granted by the Office of the Securities and Exchange Commission to extend the suspension period for securities and derivative business operation until 30 April 2013 as the letter No. SEC.Thor. 474/2554 dated 4 April 2011. Consequently, the Company applied the approval system work flow of investment advisory service under the existing securities business license to the Office of the Securities and Exchange Commission. The Company was approved to re-operate its Investment Advisory Services According to the letter No. SEC. BorThor. 994/2556 dated on 2 May 2013 starting from 2 May 2013 onwards.

The Company successfully returned the securities business licenses due to the Office of the Securities and Exchange Commission. This is because the Company has made investment in other businesses that have potential and such securities business licenses are not required which was effective since 8 December 2020 onward.

(Unaudited but reviewed)

On 17 December 2020, the Company had registration to change the Company's name from "Seamico Securities Public Company Limited" to be "Seamico Capital Public Company Limited" to make it in line with the current business operation of the Company.

The Company has subsidiaries as follows:

1. Innotech Asset Management Co., Ltd. operates its business in Thailand and has been granted permission to manage mutual fund, private fund, provident fund and REIT manager.
2. Lumpini Asset Management Co., Ltd. operates its business in Thailand. The main objective of the Company is to carry out the business of purchasing or taking transfer and managing of non-performing assets of financial institution which is its commercial bank, business funding or credit foncier license to revoke include related collateral for the purpose of asset management, development and disposals.
3. SE Digital Co., Ltd. operates its business in Thailand. The main objective of the Company is to conduct digital asset business and on 7 October 2019, SE Digital Co., Ltd. has obtained an approval to operate as an ICO portal by the Office of the Securities and Exchange Commission.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. Nevertheless, the Group's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. Basis for the preparation and presentation of financial statement

2.1 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Group choosing to present condensed interim financial information, but however, the Group has presented the statements of financial position, comprehensive income, changes in shareholder's equity, and cash flows in the same format as that used for the annual financial statements, which has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission are in accordance date 2 October 2017 , regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and in compliance with the stipulations of the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

(Unaudited but reviewed)

The interim financial information are intended to provide additional information to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language.

During the year 2020, the Company returned its securities business licenses to the Office of the Securities and Exchange Commission, effective from 8 December 2020. As a result the Company changed the format of its financial statements, from the previously used format for securities companies, in accordance with the regulations of the Office of the Securities and Exchange Commission, to a format in accordance with the Notification of the Department of Business Development. The Company reclassified certain entries in the consolidated and separate statement of comprehensive income for the three-month period 31 March 2020, reclassified for comparative purposes, to be consistent with the presentation in the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2021, as follows:

(Unit: Baht)

	For the three-month period ended		Previous Classification	New Classification
	31 March 2020			
	Consolidated financial statements	Separate financial statements		
Dividend income	4,671,448	4,671,448	Gain (loss) and return on financial instruments	Dividend income
Finance cost	1,071,741	4,021,315	Interest expenses	Finance cost

2.2 Basis of consolidated interim financial statements

The basis of interim consolidation financial statements is the same as that for the consolidated financial statements for the year ended 31 December 2020 without changing shareholders structure during the period.

2.3 Separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method.

3. New Financial Reporting Standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believe that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

5. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2021 and 31 December 2020 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash, short-term deposits and promissory				
note with original maturity less than 3 months	395,200,467	294,889,928	307,081,277	200,323,597
<u>Less</u> Cash deposits held for customers	(8,317)	(4,259,627)	-	(4,244,310)
Total cash and cash equivalents	<u>395,192,150</u>	<u>290,630,301</u>	<u>307,081,277</u>	<u>196,079,287</u>

(Unaudited but reviewed)

As at 31 March 2020, the Group had deposits at financial institutions held for customers that must be returned to the customers at call amounting Baht 0.01 million (31 December 2020: Baht 4.26 million) in the consolidated statements of financial position and Baht 4.24 million in the separate statements of financial position as at 31 December 2020.

During the year 2020 the Company returned the securities business license to the Securities and Exchange Commission and entered into a deposit and custodial contract for the remaining assets of customers with Krungthai Zmico Securities Company Limited.

Currently, securities business customer accounts which have outstanding balances totaling 398 accounts have been transferred to and deposited with Krungthai Zmico Securities Company Limited (see Note 24 to the interim financial statements), comprising deposits for securities trading totaling Baht 4.24 million and shares valued at Baht 82.31 million.

6. Trade receivables and other current receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade receivables	72,189,302	31,820,526	39,938,776	-
Accrued fees and service income from asset management business	111,515	192,236	-	-
Total trade and other current receivables	<u>72,300,817</u>	<u>32,012,762</u>	<u>39,938,776</u>	<u>-</u>

7. Financial assets

7.1 The Group has other current financial assets which are non-collateralised investments as follows:

(Unit: Baht)

	Consolidated financial statements	
	31 March 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	12,070,630	39,385,562
Unit trust	33,121,392	36,417,275
Bill of exchange	598,495,460	589,893,904
Corporate debt securities	3,447,692	3,416,174
Total investments measured at fair value through profit or loss	<u>647,135,174</u>	<u>669,112,915</u>
Total other current financial assets	<u>647,135,174</u>	<u>669,112,915</u>

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements	
	31 March 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	12,070,630	39,385,562
Unit trust	18,091,651	16,396,750
Bill of exchange	598,495,460	589,893,904
Total investments measured at fair value through profit or loss	628,657,741	645,676,216
Total other current financial assets	628,657,741	645,676,216

7.2 The Group has other non-current financial assets which are non-collateralised investments as follows:

(Unit: Baht)

	Consolidated financial statements	
	31 March 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,993,949	-
Total investments measured at fair value through profit or loss	60,619,569	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	20,077,351	123,422,415
Total investments measured at fair value through other comprehensive income	20,077,351	123,422,415
Investments measured at amortised cost		
Bill of exchange	13,190,654	15,399,654
Less: Allowances for expected credit loss	(13,190,654)	(15,399,654)
Total investments measured at amortised cost	-	-
Total other non-current financial assets	80,696,920	169,295,726

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements	
	31 March 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,993,949	-
Total investments measured at fair value through profit or loss	60,619,569	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	20,077,351	123,422,415
Total investments measured at fair value through other comprehensive income	20,077,351	123,422,415
Total other non-current financial assets	80,696,920	169,295,726

7.3 Investment in equity instruments designated at fair value through other comprehensive income were as follows:

(Unit: Baht)

	Consolidated and separate financial statements				
	31 March 2021		31 March 2021		
	Reason for using option in presentations as mentioned	Fair value	Dividend received for the three-month period ended 31 March 2021	Retained losses transferred in shareholder's equity	Reason to transfer
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	Intend to hold for long-term	10,851,280	234,130	(216,288)	Sold
EDL-GENERATION Public Company Limited	Intend to hold for long-term	9,226,071	-	(72,166)	Sold
Total		20,077,351	234,130	(288,454)	

(Unaudited but reviewed)

(Unit: Baht)

Consolidated and separate financial statements					
31 December 2020					
	Reason for using option in presentations as mentioned	Fair value	Dividend received for the year ended 31 December 2020	Retained losses transferred in shareholder's equity	Reason to transfer
Thai Food Group Public Company Limited	Intend to hold for long-term	84,700,000	4,868,709	5,894,527	Sold
Charn Issara Development Public Company Limited	Intend to hold for long-term	18,209,250	382,075	(168,830)	Sold
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	Intend to hold for long-term	11,139,570	1,206,423	(61,705)	Sold
EDL-GENERATION Public Company Limited	Intend to hold for long-term	9,373,595	422,201	-	-
Total		123,422,415	6,879,408	5,663,992	

During the three-month periods ended 31 March 2021 and 2020 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

Consolidated and separate financial statements				
31 March 2021				
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition (net of income tax)	Reason to transfer
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	379,640	1,652,160	(216,288)	Sold
EDL-GENERATION Public Company Limited	28,600	-	(72,166)	Sold
Thai Food Group Public Company Limited	93,504,261	-	33,086,360	Sold
Charn Issara Development Public Company Limited	16,806,223	-	(14,135,966)	Sold

(Unaudited but reviewed)

(Unit: Baht)

Consolidated and separate financial statements				
31 March 2020				
	Fair value on derecognition date	Dividend received	Losses on derecognition (net of income tax)	Reason to transfer
Derecognised transactions:				
Thai Food Group Public Company				
Limited	64,087	-	(139,130)	Sold
Yeah1 Group Corporation	8,224,859	-	(32,845,175)	Sold

8. Securities business receivables

The Company has securities business receivables as follows:

(Unit: Baht)

Consolidated and separate financial statements		
	31 March 2021	31 December 2020
Other receivables		
Receivables under litigation	32,274,206	34,374,206
Total securities business receivables	32,274,206	34,374,206
<u>Less</u> Allowance for expected credit loss	(32,274,206)	(34,374,206)
Securities business receivables - net	-	-

Classification of securities business receivables and allowance for expected credit loss were as follow:

(Unit: Baht)

Consolidated and separate financial statements			
31 March 2021			
	Securities business receivables and accrued interest receivables	Exposure at default for expected credit loss	Allowance for expected credit loss
<u>Securities business receivables</u>			
Receivables without a significant increase in credit risk	-	-	-
Receivables with a significant increase in credit risk	-	-	-
Receivables with credit impairment	32,274,206	32,274,206	32,274,206
Total	32,274,206	32,274,206	32,274,206

(Unaudited but reviewed)

(Unit: Baht)

Consolidated and separate financial statements			
31 December 2020			
	Securities business receivables and accrued interest receivables	Exposure at default for expected credit loss	Allowance for expected credit loss
<u>Securities business receivables</u>			
Receivables without a significant increase in credit risk	-	-	-
Receivables with a significant increase in credit risk	-	-	-
Receivables with credit impairment	34,374,206	34,374,206	34,374,206
Total	34,374,206	34,374,206	34,374,206

9. Allowance for expected credit loss

As at 31 March 2021 and 31 December 2020, the Group has allowances for expected credit loss as follows:

(Unit: Baht)

Consolidated financial statements as at 31 March 2021				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	34,374,206	34,374,206
Change during the period	-	-	(2,100,000)	(2,100,000)
Ending balance	-	-	32,274,206	32,274,206
<u>Investment measured at amortised cost</u>				
Beginning balance	-	-	15,399,654	15,399,654
Change during the period	-	-	(2,209,000)	(2,209,000)
Ending balance	-	-	13,190,654	13,190,654

(Unaudited but reviewed)

(Unit: Baht)

Consolidated financial statements as at 31 December 2020

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206
<u>Investment measured at amortised cost</u>				
Beginning balance	-	-	65,133,799	65,133,799
Change during the year	-	-	(49,734,145)	(49,734,145)
Ending balance	-	-	15,399,654	15,399,654

(Unit: Baht)

Separate financial statements as at 31 March 2021

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	34,374,206	34,374,206
Change during the period	-	-	(2,100,000)	(2,100,000)
Ending balance	-	-	32,274,206	32,274,206

(Unit: Baht)

Separate financial statements as at 31 December 2020

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206

10. Investments in subsidiaries and associated companies

10.1 Details of investments in subsidiaries and associated companies

The Company's investments in its subsidiaries and associated companies, which are companies registered under Thai laws and operating in Thailand, are summarised below:

(Unit: Million Baht)

Company name	Type of business	Consolidated financial statements					
		Percentage of holding		Cost method		Equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2021	2020	2021	2020	2021	2020
Associated companies							
Krungthai Zmico Securities Co., Ltd	Securities business	49.71	49.71	1,244.1	1,244.1	1,396.6	1,387.2
Scentimental (Thailand) Co., Ltd	Import, export, retail and whole sale perfume and cosmetics	26.00	26.00	26.0	26.0	11.2	11.7
Absolute Yoga Co., Ltd	Yoga Studio, Food and hotel business	30.00	30.00	217.8	217.8	190.5	188.3
Total investments in associated companies				1,487.9	1,487.9	1,598.3	1,587.2

(Unit: Million Baht)

Company name	Type of business	Separate financial statements					
		Percentage of holding		Cost method		Equity method	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2021	2020	2021	2020	2021	2020
Subsidiaries							
Innotech Asset Management Co., Ltd.	Mutual, private and provident fund management	100.00	100.00	275.8	275.8	65.1	72.2
Lumpini Asset Management Co., Ltd.	Purchasing or taking transfer and managing of non- performing asset of financial institution	100.00	100.00	25.0	25.0	17.1	21.9
SE Digital Co., Ltd.	Digital Assets	100.00	100.00	475.0	475.0	369.1	387.1
Total investments in subsidiaries				775.8	775.8	451.3	481.2
Less: Allowance for impairment				(210.7)	(203.6)	-	-
Investments in subsidiaries - net				565.1	572.2	451.3	481.2
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244.1	1,244.1	1,396.6	1,387.2
Scentimental (Thailand) Co., Ltd.	Import, export, retail and whole sale perfume and cosmetics	26.00	26.00	26.0	26.0	11.2	11.7
Absolute Yoga Co., Ltd.	Yoga Studio, Food and hotel business	30.00	30.00	217.8	217.8	190.5	188.3
Total investments in associated companies				1,487.9	1,487.9	1,598.3	1,587.2
Total investments in subsidiaries and associated companies - net				2,053.0	2,060.1	2,049.6	2,068.4

(Unaudited but reviewed)

10.2 Share of comprehensive income and dividend received

During the period, the Company recorded share of profit (loss) of the associated companies in the consolidated financial statements and dividend received from the associated companies in separate financial statements, as follows:

(Unit: Million Baht)

Associated companies	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investment in associates for the three-month periods ended 31 March		Share of other comprehensive income from investment in associates for the three-month periods ended 31 March		Dividend received by the Company for the three-month periods ended 31 March	
	2021	2020	2021	2020	2021	2020
Krungthai Zmico Securities Co., Ltd.	68.8	19.3	2.4	7.7	61.8	-
Scentimental (Thailand) Co., Ltd.	(0.6)	(1.4)	-	-	-	-
Absolute Yoga Co., Ltd	2.2	2.0	-	-	-	-
Total	70.4	19.9	2.4	7.7	61.8	-

10.3 Significant financial information of associated companies

Summarised financial information in respect of the associated companies in the financial statement are as follows:

(Unit: Million Baht)

Company's name	Total assets		Total liabilities	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Associated companies				
Krungthai Zmico Securities Co., Ltd.	8,778.7	8,552.2	6,378.6	6,171.0
Scentimental (Thailand) Co., Ltd.	86.7	88.6	37.5	37.3
Absolute Yoga Co., Ltd	566.5	483.9	442.2	375.3

(Unit: Million Baht)

Company's name	Total revenues	
	2021	2020
Associated companies		
Krungthai Zmico Securities Co., Ltd.	543.1	307.0
Scentimental (Thailand) Co., Ltd.	12.5	15.0
Absolute Yoga Co., Ltd	98.9	124.0

11. Other borrowings

As at 31 March 2021 and 31 December 2020, the Company has other borrowings, as follows:

(Unit: Baht)

Consolidated financial statements				
31 March 2021				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(%) per annum				
Other borrowings				
Bill of exchange	3.40 - 3.75	168,745,177	-	168,745,177
Total other borrowings		168,745,177	-	168,745,177

(Unit: Baht)

Consolidated financial statements				
31 December 2020				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(%) per annum				
Other borrowings				
Bill of exchange	3.40 - 3.75	167,311,342	-	167,311,342
Total other borrowings		167,311,342	-	167,311,342

(Unit: Baht)

Separate financial statements				
31 March 2021				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(%) per annum				
Other borrowings				
Bill of exchange	3.40 - 3.75	168,745,177	-	168,745,177
Loan	3.50	260,000,000	-	260,000,000
Total other borrowings		428,745,177	-	428,745,177

(Unaudited but reviewed)

(Unit: Baht)

	Interest rate (%) per annum	Separate financial statements			
		31 December 2020			
		Remaining periods to maturity			Total
Within 1 year	1 - 5 years	Over 5 years			
Other borrowings					
Bill of exchange	3.40 - 3.75	167,311,342	-	-	167,311,342
Loan	3.50	290,000,000	-	-	290,000,000
Total other borrowings		457,311,342	-	-	457,311,342

12. Share capital

As at 31 March 2021 and 31 December 2020, the Company has registered share capital of Baht 1,240,302,463 and issued and paid-up share capital of Baht 826,868,463.

Weighted average number of ordinary shares as at 31 March 2021 and 31 December 2020 are calculated as follows:

	(Unit: share)	
	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
Beginning balance (Baht 0.50 per share)	1,653,736,926	1,588,328,707
Increase during the period	-	65,408,219
Weighted average number of ordinary shares	1,653,736,926	1,653,736,926

13. Dividend

On 28 April 2021, the Annual General Meeting of Shareholders of the year 2021 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2020.

On 21 July 2020, the Annual General Meeting of Shareholders of the year 2020 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2019.

(Unaudited but reviewed)

14. Fees and service income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Private fund, mutual fund and provident fund management	493,723	121,580	-	-
Digital asset business	430,000	3,476,000	-	-
Others	-	190,407	-	190,407
Total	923,723	3,787,987	-	190,407

15. Interest income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Interest income on deposits in financial institutions	138,807	575,152	138,780	456,374
Other	184,932	279,456	184,932	236,202
Total	323,739	854,608	323,712	692,576

16. Gains on investment

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Gains (Loss) on investment in equity securities	7,654,995	(800,835)	7,654,995	(800,835)
Gains on investment in debt securities	13,636,239	7,275,180	13,595,504	7,243,399
Total	21,291,234	6,474,345	21,250,499	6,442,564

(Unaudited but reviewed)

17. Fees and service expenses

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	456,700	-	-	-
Fund management fee	47,615	8,138	-	-
Fee from digital asset business	230,000	3,476,000	-	-
Others	252,843	47,844	141,397	-
Total	<u>987,158</u>	<u>3,531,982</u>	<u>141,397</u>	<u>-</u>

18. Reversal of expected credit loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Investment in debt securities measured at amortised cost	2,209,000	-	-	-
Securities business receivables	2,100,000	3,138,526	2,100,000	3,138,526
Total	<u>4,309,000</u>	<u>3,138,526</u>	<u>2,100,000</u>	<u>3,138,526</u>

(Unaudited but reviewed)

19. Other expenses

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2021	2020	2021	2020
Premises and equipment expenses	6,182,614	3,907,326	2,106,357	1,923,486
Consulting fees	5,325,478	1,580,484	363,073	655,209
Communication and information expenses	1,387,390	890,000	157,073	333,374
Entertainment expenses	46,778	170,718	-	2,623
Publication and marketing expenses	482,461	818,945	1,000	-
Traveling expenses	331,183	411,747	177,442	305,467
SET fee	190,112	237,626	190,112	237,626
Stationery and office supply expenses	119,236	86,922	69,791	21,346
Taxation	681,924	1,316,605	14,888	1,285,442
Loss on exchange rate	763,954	-	757,710	-
Loss (gain) from written-off fixed asset	1,906,744	-	(48,169)	-
Meeting and conference expenses	7,099	23,789	5,168	18,695
Professional fees	514,418	2,080,407	283,800	1,583,702
Others	488,406	671,878	53,411	324,718
Total	18,427,797	12,196,447	4,131,656	6,691,688

20. Income tax - revenue

Income tax expenses of the Group for three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2021	2020	2021	2020
Current income tax:				
Income tax for the periods	-	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences				
and reversion of temporary differences	2,576,087	292,218	2,576,087	292,218
Income tax reported in the statement of				
comprehensive income	2,576,087	292,218	2,576,087	292,218

(Unaudited but reviewed)

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	47,831,344	(7,785,440)	61,751,652	(14,395,607)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(9,566,269)	1,557,088	(12,350,330)	2,879,121
Income tax effect:				
Tax effect of the non-deductible income and expense	8,826,051	9,505,889	11,610,112	8,183,856
Effect of the temporary difference not recognised as deferred tax assets	(109,418)	(183,446)	(109,418)	(183,446)
Use of tax loss carry forward (unused tax)	3,425,723	(10,587,313)	3,425,723	(10,587,313)
Income tax reported in the statement of comprehensive income	2,576,087	292,218	2,576,087	292,218

21. Related party transactions

The relationships between the Company and its related parties

Related parties	Relationship
Innotech Asset Management Co., Ltd.	Subsidiary companies
Lumpini Asset Management Co., Ltd.	Subsidiary companies
SE Digital Co., Ltd.	Subsidiary companies
Krungthai Zmico Securities Co., Ltd.	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
Crystal Sealed Professional Car Coating Co., Ltd.	Related companies under common directors

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the outstanding balances of accounts between the Company and its related companies are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Outstanding balances</u>				
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
Innotech Asset Management Co., Ltd.				
Investment in subsidiaries (Note 10)	-	-	65,136,060	72,170,047
Investment in private fund managed by subsidiaries	12,583,235	10,971,744	12,583,235	10,971,744
Other receivables	-	-	2,611	2,916
Accrued private fund management fees	-	-	11,365	9,767
Lumpini Asset Management Co., Ltd.				
Investment in subsidiaries (Note 10)	-	-	25,000,000	25,000,000
SE Digital Co., Ltd.				
Investment in subsidiaries (Note 10)	-	-	475,000,000	475,000,000
Other borrowings	-	-	260,000,000	290,000,000
Accrued interest payable	-	-	3,003,288	500,548
Associated companies				
Krungthai Zmico Securities Co., Ltd.				
Trade receivables	39,938,776	-	39,938,776	-
Investment in associates (Note 10)	1,396,621,083	1,387,198,077	1,244,095,520	1,244,095,520
Deposits for securities trading	136,237,331	35,766,475	136,237,331	35,766,475
Other receivables	9,004	9,004	-	-
Other payables	233,592	1,009,376	165,592	941,317
Scentimental (Thailand) Co., Ltd.				
Investment in associates (Note 10)	11,194,797	11,742,332	26,000,000	26,000,000
Absolute Yoga Co., Ltd.				
Investment in associates (Note 10)	190,446,029	188,277,951	217,800,000	217,800,000
Related companies				
Companies under common directors				
Crystal Sealed Professional Car Coating Co., Ltd.				
Investment in ordinary shares	37,800,000	37,800,000	37,800,000	37,800,000

(Unaudited but reviewed)

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	For the three-month periods		For the three-month periods		
	ended 31 March		ended 31 March		
	2021	2020	2021	2020	
Subsidiary companies					
(Eliminated from the consolidated financial statements)					
Innotech Asset Management Co., Ltd.					
Interest income from short-term loans	-	-	-	236,202	At the rate determined under the contract
Service fee income	-	-	1,290,000	1,290,000	At the rate determined under the contract
Rental income	-	-	219,375	219,375	At the rate determined under the contract
Other income	-	-	8,299	12,303	At the actual rate
Private fund management fee	-	-	136,582	-	At the rate determined under the contract
SE Digital Co., Ltd.					
Service fee income	-	-	1,410,000	1,410,000	At the rate determined under the contract
Other income	-	-	38,318	-	At the actual rate
Interest expense from other borrowings	-	-	2,502,740	3,045,765	At the rate determined under the contract
Associated companies					
Krungthai Zmico Securities Co., Ltd					
Dividend income	-	-	61,824,768	-	As declared
Rental income	27,011	27,011	27,011	27,011	At the rate determined under the contract
Research fee	-	750,000	-	750,000	At the rate determined under the contract
Service and other fee expenses	354,324	486,634	279,324	207,634	At the rate determined under the contract
Other expenses	282,823	177,545	178,024	148,154	At the actual rate

(Unaudited but reviewed)

21.1 Borrowings from related party

During the three-month period ended 31 March 2021 and during the year ended 31 December 2020, movements of the Company's borrowings from related parties were as follows:

(Unit: Baht)

	Separate financial statements			
	1 January 2021	Increase	Decrease	31 March 2021
Other borrowings				
SE Digital Co., Ltd.	290,000,000	-	(30,000,000)	260,000,000

(Unit: Baht)

	Separate financial statements			
	1 January 2020	Increase	Decrease	31 December 2020
Other borrowings				
SE Digital Co., Ltd.	350,000,000	290,000,000	(350,000,000)	290,000,000

21.2 Director's remuneration

Directors represent the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration for the three-month periods ended 31 March 2021 and 2020, were approved from the ordinary shareholders' meetings of the Company and its subsidiaries as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2021	2020	2021	2020
Directors' remuneration	2,712,043	2,750,968	2,250,000	2,140,000
	2,712,043	2,750,968	2,250,000	2,140,000

21.3 Key management's remuneration

For the three-month periods ended 31 March 2021 and 2020, benefits paid to key management of the Group are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Short-term benefits	5,035,572	5,627,108	1,800,117	2,684,167
Post-employment benefits	309,529	744,849	169,436	372,570
Total	<u>5,345,101</u>	<u>6,371,957</u>	<u>1,969,553</u>	<u>3,056,737</u>

21.4 Significant agreements with related parties

21.4.1 The Company entered into an agreement with Krungthai ZMICO Securities Co., Ltd. for providing human resources, technology, operations and legal services. The agreement was effective from 2 July 2018, with the Company to pay a monthly fee of Baht 48,000. Subsequently, the Company entered into the agreement that changed the scope of work, effective from 1 April 2020, and pays a monthly fee of Baht 68,000.

On 1 March 2021, the Company entered into an agreement changing the scope of technology and general legal services. The term of the agreement is one year, from 1 March 2021 to 28 February 2022, and it will automatically extend for additional periods of one year each canceled by either party with written notice of at least 120 days. The Company pays a monthly fee of Baht 50,000.

21.4.2 On 1 February 2019, the Company entered into an agreement with Innotech Asset Management Co., Ltd., a subsidiary company, for providing of compliance and internal audit services, risk management and accounting services, with the Company to receive a monthly service fee of Baht 430,000. The term of the agreement was one year, from 1 February 2019 to 31 January 2020, and it automatically extends for additional periods of one year each unless cancelled by either party with written notice of at least 120 days.

21.4.3 On 1 February 2019, the Company entered into an agreement with Innotech Asset Management Co., Ltd., a subsidiary company, for the rental of office space. The term of the agreement is from 1 February 2019 to 31 January 2022, and the Company receives a monthly fee of Baht 73,125.

(Unaudited but reviewed)

21.4.4 On 1 February 2019, the Company entered into an agreement with SE Digital Co., Ltd., a subsidiary company, for providing of compliance and internal audit, risk management, accounting and corporate administration services, with the Company to receive a monthly fee of Baht 470,000. The term of the agreement is one year, from 1 February 2019 to 31 January 2020, and it automatically extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.

21.4.5 On 7 July 2020, the Company entered into an agreement with Innotech Asset Management Co., Ltd., a subsidiary company, whereby the subsidiary will manage the Company's private fund. The agreement has a term of two years and automatically extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days. The Company is required to pay a management fee at a rate of 1.00 percent per annum of the net asset value of the fund.

22. Commitments with non-related parties

As at 31 March 2021 and 31 December 2020, the Group has commitments under long-term lease agreements for office equipment and other services, whereby it is required to pay rental and service fees in the future, as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Within 1 year	3,208	3,680	2,293	2,744
Over 1 year but not over 5 years	1,315	1,763	27	263
Total	4,523	5,443	2,320	3,007

(Unaudited but reviewed)

23. Financial information classified by business sector or geographic

Business segment information of the Group for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other business	
Revenue from external customers	68,802	494	430	25,246	94,972
Total revenues	68,802	494	430	25,246	94,972
Profit (loss) from segment operations	68,802	(9,394)	(22,417)	25,246	62,237
Unallocated income and expenses:					
Other income					546
Servicing and administrative expenses					(14,952)
Income tax - revenue					2,576
Net profit					50,407

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2020				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other business	
Revenue from external customers	19,296	122	3,476	12,762	35,656
Total revenues	19,296	122	3,476	12,762	35,656
Profit (loss) from segment operations	19,296	(9,132)	(16,721)	12,762	6,205
Unallocated income and expenses:					
Other income					1,675
Servicing and administrative expenses					(15,665)
Income tax - revenue					292
Net loss					(7,493)

Assets classified by segment of the Group as at 31 March 2021 and 31 December 2020 were presented as follows:

(Unit: Thousand Baht)

Segment assets	Securities business	Fund assets management business	Digital assets business	Investment and others business	Assets management business	Unallocated assets	Consolidated financial statements
	As at 31 March 2021	1,396,621	69,201	121,115	910,995	17,248	496,038
As at 31 December 2020	1,387,198	77,773	114,022	1,014,992	22,173	340,517	2,956,675

24. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai Zmico Securities Co., Ltd., an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc.. The Company received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, the Company recognised the entire amount from the transfer of business of Baht 500 million after the associated company was able to generate 3-year cumulative EBITDA from 2009 - 2011 according to the criteria specified in the agreement.

The Company recognised such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealised gain on transfer of business to an associated company”. The Company will realise such “unrealised gain on transfer of business to an associated company” as an income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties.

As at 31 March 2021 and 31 December 2020, the balance of unrealised gain on transfer of business to the associated company were Baht 148.20 million.

25. Litigations

On 18 March 2019, the Company and an associated company have been jointly sued for the infringement in one financial service.

On 20 November 2019, the Company, an associated company and a third party have been jointly sued from seven prosecutors for the infringement in the same financial service case mentioned above.

At the present, both cases are under the consideration of the Civil Court. The Company's management and lawyer have considered and believed that the Company has sufficient evidence to refute the allegations for both cases.

On 17 March 2020, the Company, an associated company and third party, totaling 30 persons have been jointly sued from the same seven prosecutors above in criminal case which is currently in the process of preliminary hearing.

(Unaudited but reviewed)

26. Fair value of financial instruments - Fair value hierarchy

As of 31 March 2021 and 31 December 2020, the Group had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	31 March 2021				
	Book value	Fair Value			Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Listed securities	12	12	-	-	12
Unit trusts	33	-	33	-	33
Ordinary shares	41	-	41	-	41
Bill of exchange	598	-	598	-	598
Corporate debt securities	23	-	23	-	23
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2020				
	Book value	Fair Value			Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Listed securities	39	39	-	-	39
Unit trusts	37	-	37	-	37
Ordinary shares	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Corporate debt securities	3	-	3	-	3
Investments measured at fair value through other comprehensive income					
Listed securities	123	123	-	-	123

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 March 2021				
	Book	Fair Value			Total
value	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Listed securities	12	12	-	-	12
Unit trusts	18	-	18	-	18
Ordinary shares	41	-	41	-	41
Bill of exchange	598	-	598	-	598
Corporate debt securities	20	-	20	-	20
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20

(Unit: Million Baht)

	Separate financial statements				
	31 December 2020				
	Book	Fair Value			Total
value	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured fair value through profit or loss					
Listed securities	39	39	-	-	39
Unit trusts	17	-	17	-	17
Ordinary shares	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Investments measured at fair value through other comprehensive income					
Listed securities	123	123	-	-	123

During the current period, there are no transfers between fair value hierarchies.

27. Events after the reporting period

- 27.1 On 1 April 2021, the Company has established a new subsidiary, XSpring Alliance Co., Ltd., for investing in the limited companies by the registered capital is Baht 1 million, divided into 10,000 ordinary shares with a par value of Baht 100 each, which the Company has 100% shareholding.
- 27.2 On 2 April 2021, the Company has established PK Land Holding Co., Ltd. which is a subsidiary of XSpring Alliance Co., Ltd. for investing in real estate business by the registered capital is Baht 44 million, divided into 440,000 ordinary shares with a par value of Baht 100 each, which XSpring Alliance Co., Ltd. has 100% shareholding.
- 27.3 On 28 April 2021, the Annual General Meeting of Shareholders of the year 2021 has passed the resolution for approved the amendment to the Company's name from "Seamico Capital Public Company Limited" to "XSpring Capital Public Company Limited". Later on 29 April 2021, the Company registered the amendment of its memorandum with the Ministry of Commerce.
- 27.4 On 14 May 2021, the Board of Directors' Meeting No. 9/2021 of the Company passed resolutions to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company for approval on the following matters:
- 27.4.1 To reduce the Company's registered share capital of Baht 402,316.00 from Baht 1,240,302,463.00 to Baht 1,239,900,147.00, at a par value of Baht 0.50 per share, by cancelling the 804,632 unsold registered ordinary shares which the holders of the XPG-W4 warrants allocated to existing shareholders in proportion to their shareholding (Rights Offering) did not exercise their rights to purchase.
- 27.4.2 To increase the Company's registered share capital by Baht 3,889,273,255.50 from Baht 1,239,900,147.00 to Baht 5,129,173,402.50, by issuing and allocating 7,778,546,511 new ordinary shares with a par value of Baht 0.50 per share, as follows:
- (1) To allocate no more than 1,035,338,000 new ordinary shares with a par value of Baht 0.50 per share through a private placement at an offering price of Baht 4.10 per share.
 - (2) To allocate no more than 5,378,379,344 ordinary shares with a par value of Baht 0.50 per share, remaining after the offering of additional shares through the private placement mentioned above, to existing shareholders of the Company in proportion to their shareholding (Rights Offering) with an offering ratio of 2 new ordinary shares to each existing ordinary share and an offering price of THB 0.50 per share.

(Unaudited but reviewed)

- (3) To allocate no more than 165,385,167 new ordinary shares with a par value of Baht 0.50 per share under a General Mandate, comprising no more than 10 percent of the registered and paid-up share capital of the Company at the date on which the Board of Directors passes a resolution on this matter, to offer the shares through private placement.
- (4) To allocate no more than 1,199,444,000 new ordinary shares with a par value of Baht 0.50 per share for the rights adjustment to the XPG-W4 warrants, in accordance with the terms and conditions of the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.

On the same day, the Board of Directors' Meeting of the Company No. 9/2021 approved adjustments of the exercise price and/or exercise ratio of XPG-W4 in accordance with the terms and conditions due to the issuance and offering of new ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Rights Offering).

28. Approval of interim financial information

These interim financial information have been approved for issuing by the Company's Board of Directors on 14 May 2021.