

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
ASSETS					
Cash and cash equivalents	5	415,755,834	352,445,320	289,709,185	288,040,386
Securities business receivables	6	-	-	-	-
Accrued fees and service income from asset management business		26,950	30,263	-	-
Investments	8.1,8.2	799,555,184	734,904,390	777,359,634	700,374,760
Short-term loans to related parties	9	-	-	19,256,967	19,343,973
Investments in subsidiaries and associated companies	10	1,510,368,386	1,503,206,802	2,051,684,627	1,561,212,761
Building improvements and equipment	11	11,559,223	6,746,404	5,977,956	6,097,868
Intangible assets	12	75,395,216	71,040,000	69,520,549	69,520,549
Deferred tax assets	13	72,827,468	66,695,918	50,109,305	43,974,245
Assets classified as held for sale		688,014	688,014	688,014	688,014
Other assets	14	59,013,672	37,111,434	10,506,665	32,762,271
TOTAL ASSETS		<u>2,945,189,947</u>	<u>2,772,868,545</u>	<u>3,274,812,902</u>	<u>2,722,014,827</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, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Accrued fees and service expenses from					
asset management business		3,349	3,972	-	-
Unrealized gain on transfer of business to					
an associated company	33	148,205,819	148,223,367	-	-
Other borrowings	15	148,349,296	528,062,334	498,349,296	528,062,334
Employee benefits obligation	16	30,899,685	11,745,950	28,404,860	11,299,926
Other liabilities	17	36,951,631	32,130,151	31,109,361	30,009,941
Total liabilities		<u>364,409,780</u>	<u>720,165,774</u>	<u>557,863,517</u>	<u>569,372,201</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>	<u>1,240,302,463</u>	<u>1,240,302,463</u>
Issued and paid-up share capital					
1,653,736,926 ordinary shares of Baht 0.50 each,	18	<u>826,868,463</u>		<u>826,868,463</u>	
1,307,736,926 ordinary shares of Baht 0.50 each,			<u>653,868,463</u>		<u>653,868,463</u>
fully paid					
Premium on share capital	21	1,790,506,747	1,496,406,747	1,790,506,747	1,496,406,747
Retained earnings (deficit)					
Appropriated					
Statutory reserve	22	109,956,604	108,383,352	109,956,604	108,383,352
Unappropriated (deficit)					
Difference arising on change of partial interest					
in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of equity		(98,723,528)	(69,397,082)	(26,744,233)	(12,873,149)
Total owners' equity		<u>2,580,780,167</u>	<u>2,052,702,771</u>	<u>2,716,949,385</u>	<u>2,152,642,626</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>2,945,189,947</u></u>	<u><u>2,772,868,545</u></u>	<u><u>3,274,812,902</u></u>	<u><u>2,722,014,827</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, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
REVENUES					
Fees and service income		19,350,506	4,453,411	986,111	1,326,389
Gains (losses) and return on financial instruments	23	75,829,737	(129,340,422)	73,555,724	(129,195,749)
Share of profit (loss) from investment in associates		(11,769,604)	(49,829,611)	-	-
Gain on transfer of business to an associated company	33	17,548	57,744	-	-
Other income	1	107,754,448	5,295,191	118,904,994	5,258,292
Total revenues		<u>191,182,635</u>	<u>(169,363,687)</u>	<u>193,446,829</u>	<u>(122,611,068)</u>
EXPENSES					
Employee benefits expenses		101,572,696	45,711,443	59,132,321	30,400,902
Fees and service expenses		1,655,892	1,132,475	908,131	666,055
Finance costs		9,509,511	30,416,190	10,212,371	30,416,190
Bad debt and doubtful accounts (reversal)		(20,057,525)	(48,727)	(20,057,525)	(48,727)
Impairment loss from investments (reversal)	25	(39,359,582)	(70,412,741)	(7,765,247)	(48,762,478)
Other expenses	26	59,194,087	34,706,058	29,076,242	23,717,454
Total expenses		<u>112,515,079</u>	<u>41,504,698</u>	<u>71,506,293</u>	<u>36,389,396</u>
PROFIT (LOSS) BEFORE INCOME TAX		78,667,556	(210,868,385)	121,940,536	(159,000,464)
INCOME TAX - INCOME	28	2,663,779	15,033,833	2,667,289	15,045,382
PROFIT (LOSS) FOR THE YEAR		<u>81,331,335</u>	<u>(195,834,552)</u>	<u>124,607,825</u>	<u>(143,955,082)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
OTHER COMPREHENSIVE PROFIT (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation		(13,214,043)	685,475	(13,529,982)	-
Share of gain on remeasurement of defined benefit obligation of an associated company		22,186,550	-	-	-
Items that will be reclassified subsequently to profit or loss					
Share of loss on other comprehensive income of associates		(15,455,362)	(27,307,811)	-	-
Loss on remeasuring available-for-sale investments	8.3	(17,338,855)	(20,516,682)	(17,338,855)	(20,516,682)
Income tax relating to items that may be reclassified subsequently to profit or loss	8.3	3,467,771	4,103,336	3,467,771	4,103,336
Other comprehensive loss for the year - net of income tax		(20,353,939)	(43,035,682)	(27,401,066)	(16,413,346)
TOTAL COMPREHENSIVE PROFIT (LOSS)					
FOR THE YEAR		<u>60,977,396</u>	<u>(238,870,234)</u>	<u>97,206,759</u>	<u>(160,368,428)</u>
EARNINGS (LOSS) PER SHARE					
BASIC EARNINGS (LOSS) PER SHARE	BAHT	0.05	(0.15)	0.08	(0.11)
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	18 SHARES	1,588,328,707	1,307,736,926	1,588,328,707	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, 2019

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS									
Notes	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 an associated company	Difference arising on change of partial interest in subsidiary	Total owners' equity
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>	
Balance as at January 1, 2019	653,868,463	1,496,406,747	108,383,352	(131,998,637)	(12,873,149)	(56,523,933)	(4,560,072)	2,052,702,771	
Increase share capital	18	173,000,000	-	-	-	-	-	467,100,000	
Statutory reserve	22	-	1,573,252	(1,573,252)	-	-	-	-	
Total comprehensive profit (loss)		-	-	90,303,842	(13,871,084)	(15,455,362)	-	60,977,396	
Balance as at December 31, 2019		<u>826,868,463</u>	<u>1,790,506,747</u>	<u>109,956,604</u>	<u>(43,268,047)</u>	<u>(26,744,233)</u>	<u>(4,560,072)</u>	<u>2,580,780,167</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, 2019

UNIT : BAHT

	Notes	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, 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>
Balance as at January 1, 2019		653,868,463	1,496,406,747	108,383,352	(93,142,787)	(12,873,149)	2,152,642,626
Increase share capital	18	173,000,000	294,100,000	-	-	-	467,100,000
Statutory reserve	22	-	-	1,573,252	(1,573,252)	-	-
Total comprehensive profit (loss)		-	-	-	111,077,843	(13,871,084)	97,206,759
Balance as at December 31, 2019		<u>826,868,463</u>	<u>1,790,506,747</u>	<u>109,956,604</u>	<u>16,361,804</u>	<u>(26,744,233)</u>	<u>2,716,949,385</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, 2019

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax	78,667,556	(210,868,385)	121,940,536	(159,000,464)
Adjustments on income (loss) before income tax to be cash received (paid) from operating activities:				
Depreciation and amortization	3,341,221	3,278,909	2,164,123	2,583,998
Reversal bad debt and doubtful accounts	(20,057,525)	(48,727)	(20,057,525)	(48,727)
Unrealized (gain) loss on re-measuring trading investments	762,532	(789,445)	762,532	898,226
(Gain) loss on sale from general investment	(25,000,000)	68,928,919	(25,000,000)	68,928,919
Gain on sale from available-for-sale securities	(22,157,414)	(82,582)	(22,157,414)	(82,582)
Unrealized loss from reclassification investment port	-	123,124,360	-	123,124,360
(Gain) loss on sale and disposal equipment	27,741	(61,456)	1	(9,019)
Share of loss from investment in associates	11,769,604	49,829,611	-	-
Loss on exchange rate	-	512,229	-	512,229
Impairment (reversal) loss from equity securities	506,619	(70,412,741)	506,619	(70,412,741)
Reversal impairment loss from debt securities	(39,866,201)	-	-	(25,632,496)
Impairment (reversal) loss on investment in a subsidiary	-	-	(8,271,866)	47,282,759
Finance costs	9,509,511	30,416,190	10,212,371	30,416,190
Interest and dividend income	(11,574,192)	(20,417,452)	(11,990,814)	(20,384,229)
Gain on transfer of business to an associated company	(17,548)	(57,744)	-	-
Employee benefit expenses	5,939,691	5,551,533	3,574,952	2,618,871
Gain (loss) from operating before changes in operating assets and liabilities	(8,148,405)	(21,096,781)	51,683,515	795,294
(Increase) decrease in operating assets				
Securities business receivables	20,057,525	48,727	20,057,525	48,727
Accrued fees and service income from asset management business	3,313	810,407	-	-
Investments in trading securities	(220,299,924)	300,353,408	(268,211,050)	374,593,883
Short-term loans to related parties	-	-	87,006	(19,343,973)
Other assets	(18,195,507)	39,409,832	25,617,557	20,457,674
Increase (decrease) in operating liabilities				
Accrued fees and service expenses from asset management business	(623)	(3,252)	-	-
Employee benefit paid	-	(4,687,400)	-	-
Other liabilities	4,821,216	12,649,187	396,287	11,727,123
Cash received from (paid for) operating activities	(221,762,405)	327,484,128	(170,369,160)	388,278,728
Interest expenses	(8)	-	-	-
Interest income	2,549,574	3,208,187	3,280,957	2,831,786
Income tax paid	(509,307)	(401,776)	(477,692)	(254,228)
Net cash provided by (used in) operating activities	(219,722,146)	330,290,539	(167,565,895)	390,856,286

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for investment in available-for-sale securities		(47,320,750)	(84,284,328)	(47,320,750)	(84,284,328)
Cash received from sale of investment in available-for-sale securities		92,240,038	82,586	92,240,038	82,586
Cash paid for investment to be held to maturity		(19,000,000)	(23,289,155)	-	-
Cash received from investment to be held to maturity		23,289,155	23,191,912	-	-
Cash paid for purchase general investment		(38,210,880)	(25,256,800)	(38,210,880)	(25,256,800)
Cash received from sale of general investment		210,000,000	87,091,725	210,000,000	87,091,725
Cash received from capital return from general investment		-	8,359,719	-	8,359,719
Cash paid for increase investment in subsidiaries		-	-	(470,000,000)	(25,000,000)
Cash paid for increase share capital in subsidiaries		-	-	-	(82,800,000)
Cash paid for increase in capital of associate		(12,200,000)	-	(12,200,000)	-
Cash received from sale of equipment		24,396	1,136,710	-	1,080,000
Cash paid for acquisition of equipment		(8,024,291)	(2,500,460)	(2,044,212)	(2,207,284)
Cash paid for acquisition of intangible assets		(4,535,506)	(66,298,800)	-	(66,200,000)
Cash received from interest and dividend					
from investments in securities		8,893,038	17,234,400	8,893,038	17,234,400
Net cash provided by (used in) investing activities		<u>205,155,200</u>	<u>(64,532,491)</u>	<u>(258,642,766)</u>	<u>(171,899,982)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from increase share capital		467,100,000	-	467,100,000	-
Cash received from other borrowing		780,777,460	1,756,737,347	780,777,460	1,756,737,347
Cash received borrowing from a subsidiary		-	-	350,000,000	-
Cash paid from other borrowing		(1,170,000,000)	(1,935,000,000)	(1,170,000,000)	(1,935,000,000)
Dividend payment		-	(65,371,505)	-	(65,371,505)
Net cash provided by (used in) financing activities		<u>77,877,460</u>	<u>(243,634,158)</u>	<u>427,877,460</u>	<u>(243,634,158)</u>
Net increase (decrease) in cash and cash equivalents		63,310,514	22,123,890	1,668,799	(24,677,854)
Cash and cash equivalents as at January 1,		<u>352,445,320</u>	<u>330,321,430</u>	<u>288,040,386</u>	<u>312,718,240</u>
Cash and cash equivalents as at December 31,	5	<u><u>415,755,834</u></u>	<u><u>352,445,320</u></u>	<u><u>289,709,185</u></u>	<u><u>288,040,386</u></u>
Non-cash items					
Increase in surplus on re-measuring					
available-for-sale investments - net of tax		(26,744,233)	(12,873,149)	(26,744,233)	(12,873,149)
Increase (decrease) in accrued dividend		(38,304)	38,304	(38,304)	38,304

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